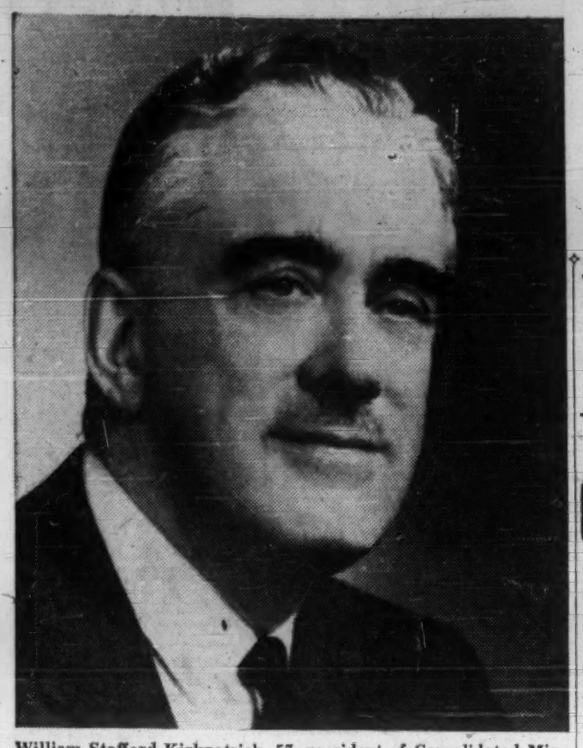
Spokesman for Business



William Stafford Kirkpatrick, 57, president of Consolidated Mining & Smelting Co., this week became president of the Canadian Chamber of Commerce. Elected at the 32nd annual meeting at Halifax, Kirkpatrick (see p. 6) becomes spokesman for 125,000 businessmen in 850 boards of trade and chambers of commerce across the nation.

They're getting first crack at Arctic oil: p. 29
Is mental illness a "way of life" now?: p. 28
They say Canada has some real troubles: pp. 7, 17
Here are 400 chances to learn business: p. 27

The Financial Post

Canada's National Weekly of Business, Investment and Public Affairs.

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Discounters Rock Gasoline Marketing

NATION'S BUSINESS

Who Will Make One Million Jobs?

Canada is in basic, long-term trouble and nothing less than really first-rate thinking and high courage will set us again on the path of progress.

That was the very sober gist of several thoughtful statements made by Canadians of stature and great experience this week.

One emphasized the urgent need for drastic overhaul of our whole tax system to unleash energies and to stop smothering the economy.

There were dramatic pleas that government do some long-range planning and, as in wartime emergency, make some use of the immense human talent available to it for national service.

There were solid warnings that basic Canadian policies need to be changed because of the drastic changes which have taken place in the world in which Canada must live and, if possible, prosper.

There have been, it is plain, profound technical changes in industry which require a vastly more sophisticated labor force. There have been basic shifts in consumer demand in recent years and yet our industrial capacity is not great where the new growth is. There have been fundamental regroupings in the trading world in which we live and yet, at the moment, Canada stands in distinct danger of becoming known as The Outer One.

What happens now? There must be, it is estimated, one million new jobs created for Canadians by 1965 if this country is to improve or even maintain existing living standards. Can the Canadian economy make the swift and necessary adjustment to that important change?

Industry can do its part, says N. R. Crump, president of the Canadian Pacific Railway, if it can develop new products, market aggressively and keep closer control over costs.

But other top businessmen at the sessions emphasized that until government creates a new climate suitable for growth, the great Canadian accommodation to the world of the 1960s won't be successfully negotiated.

A. J. Little, chairman of the Canadian Tax Foundation advocates a new and more appropriate set of national priorities arrived at by sensible, long-range planning.

E. P. Taylor, president of Argus Corp., suggests new government machinery to plan and carry out a co-ordinated growth policy—a Ministry of Economic Affairs.

Digests of some of these statements which were made at the annual sessions of the Canadian Chamber of Commerce are presented on pp. 7, 17.

What these experienced—and deeply concerned—Canadians had to say at the CofC merits sober appraisal in the high places where government policy is made.

* * *

What They're Saying in Victoria

Strong hints are coming out of Victoria that Premier W. A. C. Bennett and his British Columbia government are preparing to turn down B.C. Power Corp.'s petition to sue the province. The company wants the courts to decide whether the terms were equitable in the government's takeover of its power subsidiary, B.C. Electric Co. It can only take the case to court, however, if the province—the prospective defendant—gives its approval.

While the strict letter of the B.C. law allows Mr. Bennett to turn down or even ignore the petition, refusal would be tantamount to admitting that the expropriation terms and methods would not stand court scrutiny.

The B.C. law which requires that the Crown must approve any suit brought against it, is basically a document setting out correct procedures, so that citizens can sue if they want to. As in so many situations under British law, its real force has been contained in the unwritten convention on how it should be used—specifically the convention that the right of appeal is automatic, unless the issue is frivolous.

Mr. Bennett gave his province a black eye when he took over the B.C. Electric assets without providing for review of the terms either by an arbitration board or the courts.

The eye will take on an even deeper hue if he uses an anachronistic legal form as a means of denying rights the law itself was designed to protect.

If the deal was fair, why does Bennett fear letting an arbitrator examine it and give his finding?

FP rounds up THE OUTLOOK

Upturn May Surge Right into 1963

By DALTON ROBERTSON

OTTAWA'S latest accounting of how the whole Canadian economy is faring shows that the decisive upturn took place in the second quarter of this year.

To business planners, this suggests an expansion running through 1962 and possibly into 1963.

These basic shifts foreshadow the gains to come:

- **Gross national product resumed its upward drive** during the second quarter with an advance of almost 2% over the first quarter, seasonal factors discounted.

In value, GNP was running at an annual rate of $36.3 billion in the April-June period, just a shade under the all-time peak of $36.4 billion touched during the last quarter of 1960. **In physical volume, the output of goods and services was back up to earlier peaks — after 15 months of aimless zig-zagging.**

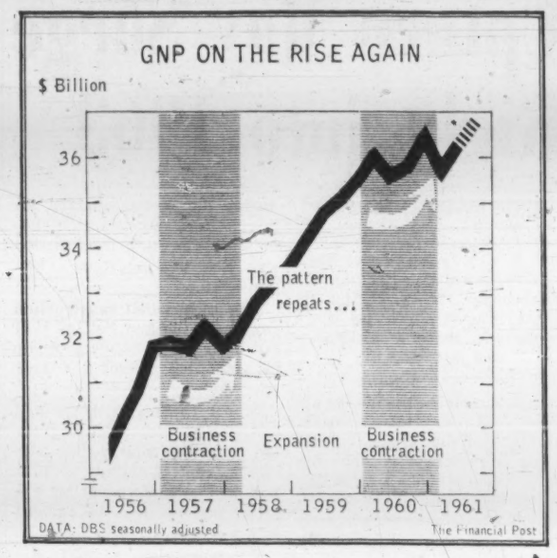
If the repetitive pattern shown in the accompanying chart holds, a sustained advance for several quarters more would be in order.

- **The big turnaround in profits has occurred, as predicted by FP.** (July 15, July 29.) After a fairly steady decline from mid-1959 and a precipitous drop in the first quarter of this year, before-tax corporation profits jumped 13% during the second quarter to reach a seasonally-adjusted annual rate of $3.2 billion.

If earlier experience is any guide, this could be the beginning of an 18-month or two-year advance in profits. The second quarter rise made up in one quarter all of the ground lost during the previous two quarters.

With seasonal influences removed to show the underlying trend, second quarter **profits were up over first quarter levels by 28% in mining, quarrying and oil well operations: up 17% in manufacturing;** 14% in transportation, storage and communication industries; 22% in wholesale trade; 26% in retail trade; 30% in other service industries and unchanged in

(Continued on page 2, col. 3)



Mattagami War Chiefs At Peace?

By FRANK KAPLAN

It looks as though the warring factions in **Mattagami Lake Mines** have smoked the peace pipe.

At a board meeting this week, a fresh settlement offer made by **Noranda Mines** and **Canadian Exploration (Placer Development** subsidiary) was agreed to in principle, **FP** learned.

It was the second time the board of directors had met since a year-long internal hassle broke out into the open at shareholder meetings about two months ago (**FP**, July 29).

Even at the time the dispute became public, arguments and

(Continued on page 9, col. 5)

'Canada's Tax System Slowing Our Growth...'

By A. J. LITTLE
Chairman, Canadian Tax Foundation

Let's re-design our economy and our whole tax structure from the ground up, Mr. Little suggested at this week's annual meeting of the Canadian Chamber of Commerce in Halifax. Here's a digest of his proposal.

We require a national plan, and national objectives, determined by the best brains the country has to offer.

LITTLE

The example in this connection is set for us by countries abroad, such as France and West Germany.

The sort of planning department we require should have full responsibility for general economic policy and it would be essential that all other departments operate within the general policy so determined and accepted by the cabinet.

It should draw to a large extent on the knowledge and experience of successful businessmen and practising economists.

Remember the success of World War II when the cream of Canada's executive manpower assisted the government in formulating the policies necessary to meet our wartime obligations, and also in carrying out such policies?

A look at the area of taxation will illustrate what can be accomplished by long-term planning.

Taxes in Canada today are at such high levels that no one should underestimate their importance in influencing economic activity — and suitably controlled changes in taxation can be used as both stimulant and deterrent.

Canada has not been anything like so imaginative and farsighted in using tax policy as an instrument of economic control as have some of our competitors abroad.

It is time for a complete study of taxation in Canada to determine how our taxation policy of the past has affected our economic growth, and to determine what basic forms of taxation we should have for the future.

If one were starting from scratch today to design a taxation system for Canada to raise for government use the portion of the Gross National Product

(Continued on page 2, col. 5)

How Big Companies Plan to Hit Back

By W. L. DACK

"Supermarket" retailing of gasoline soon may change the whole pattern of gasoline marketing in Canada.

Some marketing men say that the suburban neighborhood service station could be doomed to extinction.

One thing is certain:

Top oil company officials told **FP** this week they are going to have to come up with some big new ideas in gasoline marketing, and fast, if they are to stay in the selling end of the business and make any money at it.

The integrated oil companies are facing their most serious marketing threat in history from automobile department stores and discount chains.

One of **Canadian Tire Corp.'s** Toronto stations is reportedly doing the largest gallonage business in Canada today.

Company plans more outlets in other parts of Ontario.

The **Towers** discount operation plans a chain of auto service centres featuring discount gasoline at its new stores.

"This is the No. 1 problem in the oil industry today," a top oil marketer said.

"And you can be sure we're not sitting idly by while these come-latelies take our business away."

Motorists are going to see a lot of changes in the gasoline business over the next couple of years.

And they can count on the hot battle shaping up to hold gasoline prices down for a long time yet (see table).

The oil companies are trying out some of their new ideas on

(Continued on page 2, col. 5)

Why Oilmen Are Worried

Gasoline price index rose only 44.3% 1939-60, while general price index went up 132.4%:

	Gasoline Price Index*	General Price Index*
	—Wholesale—	
1960	135.8	230.6
1959	137.9	230.6
1958	139.6	227.6
1957	143.0	227.4
1946	103.6	138.9
1939	94.1	99.2

*Source: DBS
Index: 1935-39=100

Famous Players Fight On Policy Breaks Open

By NORTON ANDERSON

A big policy fight that could affect 8,300 Canadian shareholders of **Famous Players Canadian Corp.** broke out into the open this week.

One prominent Canadian businessman has resigned after 20 years as a director. He intimated to **FP** that possibly two other Canadian directors of Famous Players might follow suit.

He told **FP** he is "fighting mad".

He charged that Famous Players is dominated by and is the "creature" of **Paramount Pictures Corp.** in the U. S., which owns 51% of the Canadian company's 1,737,072 outstanding shares.

As a result of this domination, he said, Famous Players is being "milked" — and Canadian shareholders are suffering financially — to pay the whole shot for the pay-TV experiment under way for 19 months in suburban Toronto's Etobicoke.

Over $2 million of Famous Players' money has been spent, he said, and the spending continues by operating the pay-TV experiment at a loss-rate, at the moment, of more than $400,000 a year.

Any benefits accruing from the Etobicoke pilot plan, he claimed, will go largely to Paramount, which owns world rights to the pay-as-you-see television system, through its

(Continued on page 9, col. 1)

More Railway-Union Battling Just Around the Corner Now

The breather was short in railway-union strife.

Another round is due shortly in the continuing battle between non-operating rail unions and the railways — hardly half a year since the last settlement (see p. 15).

The non-ops almost certainly will ask for wage hikes, better severance pay and other benefits.

Just as likely, the railways will plead inability to pay.

The unknown factor: What policy will the federal government take if and when the issue lands in its lap?

Usual pattern is for negotiations to be followed by conciliation, and finally government action.

Canada Planning To Sue Airlines

Here is a developing legal case that could have repercussions around the world.

The federal government plans court action to recover unpaid fees from a number of foreign airlines (p. 35).

Some U.S.-to-Europe airliners use Canadian navigational services, even though they don't land on Canadian soil.

Ottawa wants $64 per trip plus another $20 if the aircraft talks to a Canadian ground station by radio.

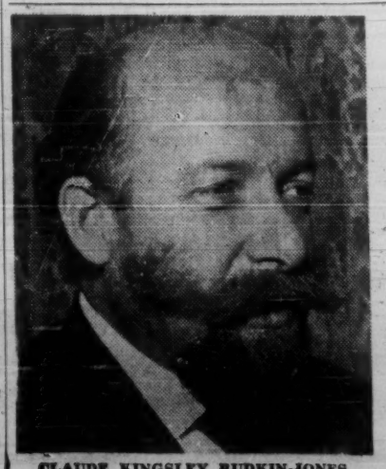
Price Trends Don't Worry Mine 'Specs'

Penny mining stock interest is running against the basic trends of world commodity markets.

Base metal prices are under downward pressure (see p. 46).

That is reflected in the downdrift of prices of major metal producers on stock exchanges.

But the metal outlook hasn't curbed a fresh wave of speculator interest, sparked by drill finds of **Lake Dufault Mines** and **Area Mines.**



CLAUDE KINGSLEY BUDKIN-JONES

MEET the dapper, bearded Briton (with his retinue on p. 3) who plans to take Canada's Holt Renfrew & Co. on an exciting venture into old worlds and new.

Metrecal For Asia

From Our Own Correspondent

WASHINGTON — The U. S. foreign aid program reached a new height in generosity recently, with the shipment of thousands of cans of fat-reducing "Metrecal".

The Metrecal went to Viet Nam under the foreign aid program.

Sen. John Williams, Delaware Republican, says 48,000 8-oz. cans went to the country. State Department, however, says it was only about 5,000 cans.

Sen. Williams says that more than $2,000 million in U. S. foreign aid has been given to Viet Nam since 1954, and now "(we) find it necessary to put them on a diet on the basis that they have been getting too fat on Uncle Sam's generosity."

More Jobs, Cash In Winter Works

The prospects for this winter: More jobs and more construction business for more Canadian communities under Ottawa's winter works program.

See p. 35 for details.

The $35.9 million (cost to Ottawa) program of last year will be sharply expanded this season.

Program has been widened to include any capital undertaking by a municipality — except school, hospital, subway transport, and any building destined for private operation.

It even extends now to unorganized settlements — where there is no municipal government.

Brother, What a Boom If We Go Shelter Mad

The fallout shelter business in Canada looks like a poor investment.

Canadians seem to find the drumbeating about nuclear war (see p. 25) more embarrassing than frightening.

FP this week checked 14 cities coast-to-coast, and found that out of 420,000-odd homeowners only 36 had applied to build fallout shelters.

"This business stinks," one sheltermaker told FP. "People couldn't care less."

The strange thing is that if Canadians ever caught a shelter-building frenzy, they could flip our construction industry on its ear.

CMHC says there are three million owner-occupied units in Canada. If one out of every three decided to build an Emergency Measures' $500 shelter, this is what it would mean in building materials:

	For 1 million EMO 5-person shelters	Canada's production, 1960
	—Millions—	
Concrete blocks	450	143.7
Bags of cement	18	133.4
Lumber (board ft.)	165	1,719
Nails (lb.)	10	127.4

World Sales Next For Electronics?

The Canadian share of a big new telecommunications project in the Middle East ranks as one of the largest commercial electronics orders ever placed in Canada.

It's a $5.5 million deal, going to **RCA Victor Co.** (see p. 32).

It will supply microwave radio relay equipment for a $16.4 million, 3,000-mi. network linking Turkey, Iran and Pakistan.

RCA hopes it's the forerunner of more big commercial orders around the world.

Survey Shows How to Rate Our Markets

Want to plan your sales efforts wisely and successfully? Want latest authentic data on the economic condition of Canadian communities?

The 1961 edition of the FP's Survey of Markets offers three ways to measure and compare the more than 400 market areas of Canada.

- One rates each area by income. It measures the average income of area residents against average income in Canada as a whole. It's a gauge of purchasing power.
- The second rates each area in terms of retail sales. It measures average sales per capita in each area against the national average. This is an index of sales power.
- The third is a series of 10-year population growth rates.

They show, area by area, the percentage by which population would grow over a 10-year period if recent rates of increase continue.

Survey of Markets, 1961 edition, is available from The Financial Post, 481 University Ave., Toronto 2. Price: $4.

NEXT WEEK

- How they changed Halifax's bad reputation.
- FP feature report on food and agriculture.
- You can rent, not hire, technical experts.

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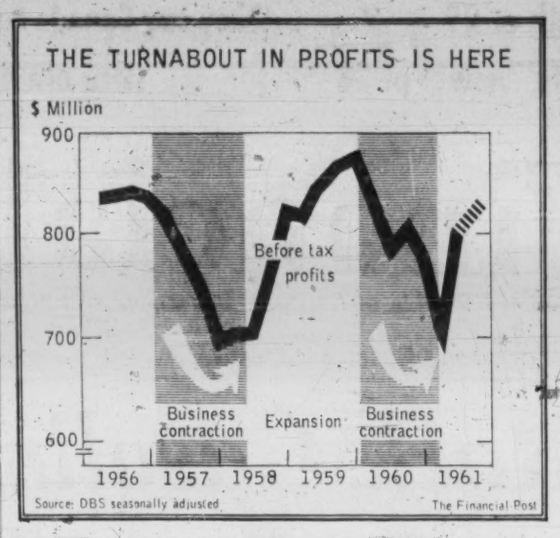

Upturn May Surge Right into 1963

(CONTINUED FROM P. 1)

both public utility operations and in such industries as agriculture, forestry, fishing and construction. Only in the finance, insurance and real estate sector was there a decline — and it was just 2%.

Within the manufacturing industry, which accounts for almost half of total corporate profits in Canada, the biggest gains were made by non-metallic mineral companies (+100%); iron and steel products (+53%); wood products (+25%); chemical products (+22%).

▸ There has been a reversal of trends on the consumer front, reflecting more optimism about jobs and pay cheques in the year ahead. Consumer outlays, which sagged in the first quarter of this year, rose during the second and at a seasonally-adjusted annual rate of $24.2 billion were up 1.5%.

Gains were widespread — but the biggest was a 2% quarter-to-quarter rise in the hitherto hard-hit area of durable goods. Sales were up substantially for car dealers and furniture outlets.

The new consumer buoyancy shows in this fact: **Spending was up despite the fact there was no increase in after-tax incomes.**

Consumers hiked their debt load by 6% over year-earlier levels and cut back savings from 5.3% of their "disposable" income in the first quarter to 4.3% in the second.

▸ The rebuilding of business inventories got under way during the second quarter and the promise is a substantially bigger buildup in the months ahead. This restocking was estimated to add $148 million to the value of inventories — an appreciable change after the negligible addition of $28 million during the first quarter.

Defined as modest, the increase in the second quarter was, nonetheless, **an important prop for the Canadian economy.**

It contrasts sharply with the large decline which occurred a year earlier when the nation was settling into recession.

Most of the recent buildup took place in wholesale and retail trade and in such industries as mining and transportation.

Stocks in manufacturing as a whole were still being drawn down during the second quarter. But even here there was an optimistic note — inventories of durable manufactured goods switched from heavy first-quarter liquidation to modest accumulation during the second quarter, reflecting better sales, better prospects.

With business expansion broadening through the economy, it's clear that more manufacturers will soon begin adding to inventories — an important sustaining force for industrial production, employment and incomes.

▸ Continued declines in one very important sector of the economy — business spending on new plant and equipment — suggest that the current expansion won't be much more sizeable than the modest upturn of 1958-59.

The biggest postwar boom, which occurred in 1954-56, was powered along by sweeping increases in business spending. Given industrial overcapacity in Canada and abroad, any repetition seems unlikely.

DBS estimates business spending was running at an annual rate of $6.1 billion during the second quarter — down 4.5% from the quarter before. Outlays for new machinery were off appreciably as were outlays for new housing.

Total non-residential construction was little changed during the second quarter, although there was more emphasis on engineering construction and less on industrial plant building.

This means that construction outlays in the first half of 1961 failed by 10% to measure up to predictions about the year as a whole.

Unless there is a large and unexpected pickup during the last quarter, total public and private capital outlays in 1961 will be down from earlier expectations and from the amount actually spent in 1960.

The one bright portent: Although spending on new machinery and equipment fell by almost 9% during the second quarter, new orders in the domestic capital goods industries (excluding heavy transportation equipment) were up 3% during the same period.

One development producing much optimism about the course of business over the next year or so is this:

The turn has apparently come in Canada's hard-pressed manufacturing industry.

There has, granted, been little improvement in manufacturers' inventories — but in almost all other aspects of manufacturing, recovery is clear and firm.

Total manufacturing production advanced by 2% during the second quarter and increases are continuing.

This comes after a 3% decline in the second quarter of 1960, a 1% drop in the third quarter of 1960, an abortive 1.3% increase in the fourth quarter of 1960 and a 1% decline in the first quarter.

Suffering the biggest decreases over the past year or so have been the manufacturers of durables — there was a 5% decline for them in the second quarter of last year — **but that is the sector now chalking up the largest advances.**

After a protracted recession-time decline, employment in manufacturing is currently rising.

Manufacturing profits, which dropped steadily and substantially right through 1960 and the beginning of 1961, are now on the rise.

MOFFATS IN BLACK

Moffats Ltd., Toronto, Canadian subsidiary of **Avco Corp.** in the U. S., is recovering from the 1960 business slump and will operate "well in the black" again in 1961, James R. Kerr, Avco president, says. Moffats manufactures and distributes commercial products and appliances. Avco earnings in nine months to Aug. 31/61 were $8.8 million ($7.3 million a year ago) on sales of $234 million.

ANNOUNCEMENT

ELECTED A DIRECTOR

W. LEO KNOWLTON, Q.C.

The election of W. Leo Knowlton, Q.C. to the Board of Directors of The Dominion of Canada General Insurance Company and The Casualty Company of Canada has been announced by Henry S. Goodeham, President. Mr. Knowlton is Vice President and General Manager of The Canada Permanent Trust Company.

Discounters Rock Gasoline Selling

(CONTINUED FROM P. 1)

the quiet at suburban stations.

For instance, **Imperial Oil** recently started marketing through vending machines such staples as milk, butter, eggs, toothpaste, at two of its suburban stations—one in Montreal, the other in Vancouver.

"We are going to diversify into more products," another oil marketer said.

"We may add such lines as sporting goods, radios, tools. After all the discounters are jumping into our field."

Canadian Tire Corp. offers a 10% discount on regular grade gasoline by providing coupons with gasoline purchases that can be turned in against any merchandise in its stores.

Towers Marts is believed to be planning a similar discount arrangement.

Other discount firms have hinted at plans for suburban gasoline retailing at cut prices.

Because of surplus refining capacity of several oil companies, the discounters have been able to drive hard bargains on large volume purchases.

The big attraction for the discounters, however, is the pulling power of "cut-rate" gasoline to lure customers into the stores.

Refined product selling prices — particularly of gasoline — have come under increasing competitive pressure the past year, have been a big drag on integrated oil company earnings.

This week **B-A Oil's** President E. D. Loughney in reporting third quarter results had this to say:

"In the company's manufacturing and marketing operations, refined product selling prices continued at an unsatisfactory level and more than offset the benefit of an increased volume of products sold."

'Canada's Tax System Slowing Our Growth...'

(CONTINUED FROM P. 1)

now consumed by government in Canada, it is inconceivable that one would produce the exact system we now have.

I am convinced we would evolve a system far less repressive, and one much more flexible, which could be used readily to influence economic activity.

We very much need some tax reform in Canada.

Both corporate and personal rates of income tax are too high —they are almost at wartime emergency levels.

Taxes are reducing personal incentive, restricting the accumulation of private capital and hence are slowing down our economic growth.

Obviously we can't curtail government requirements overnight, but if the growth of government expenditure could be curtailed, or at least slowed up, this would permit taxes to be lowered as GNP rises.

Some of the European countries whose economic progress we admire the most (France, West Germany and Italy for example) raise far less of their requirements through taxes on income and capital, and far more through sales, excise and other taxes.

By far the most important and an absolute essential to economic progress in Canada today, is planning — intensive intelligent planning, both long and short range, at the government level.

The present problem facing Canada is in fact the aggregate of the problems which are facing each and every one of us in business today.

One of the universally recognized maxims of good business practice is sound planning and co-ordination.

If this maxim is effective in the business sector I suggest that it is also eminently suited for government.

B.C. Power Shareholders Will Get $111 Million

Tax angles involved in a $111-million cash distribution to shareholders were being studied this week by **British Columbia Power Corp.**

Company has announced it plans to distribute this money—received from the province as compensation for expropriation of **B. C. Electric Co.** — as soon as it's reasonably possible.

President A. Bruce Robertson said he hoped distribution could be made before the end of the year.

Payment to the 22,000 common shareholders will work out to between $22 and $23 per share, he said. The move was indicated earlier by one of the shareholders, **Power Corp. of Canada** (FP, Sept. 30).

Studies now being made of the legal steps involved are designed to make sure the cash distribution is not taxable in the hands of the shareholders, observers say.

This is something to be cleared with federal authorities. A cash distribution from earned surplus is taxable, but this is a case of original capital being paid back, observers say.

Clearance of tax position will also mean talks with tax authorities in other countries, mainly the U. K., just to be sure that non-resident shareholders don't find themselves facing a big tax bite when they get their $23 a share.

Decision to distribute cash already received doesn't necessarily mean B. C. Power will throw in the towel entirely. It still has about $10 million in additional assets which it can use to fight the court case, if this is allowed to go ahead, or to enter some other business.

If it has to accept the government's offer to buy all its assets for the equivalent of $38 per common share, this would boost the company's cash kitty to $69 million (after distributing to shareholders the $111 million already received).

The $38 a share offer includes the money already paid by the B. C. government.

B. C. Power was still hoping at midweek that it would be allowed to press forward with a court fight for increased compensation. There was still no word from the province, which has power to turn down an application for this action.

The stock market didn't react much to new developments. Stock traded early this week at $33¾, only slightly above the low of $32¾ to which it had dropped a month ago.

Mutual Group To Open Offices

MONTREAL (Staff)—**Planned Investments Corp.**, Montreal-based mutual fund sales organization, is opening a Toronto office next week.

PIC, formed in Montreal last year, plans branches in other major centres across Canada later. It sells plans for purchase through monthly payment of **Mutual Accumulating Fund, Mutual Income Fund, Mutual Bond Fund, Putnam Growth Fund** and the recently formed **Canada Growth Fund** (FP, Sept. 23).

MEMBERS ALL ... of the B of M's REVIEW-OF-THE-MONTH CLUB ...

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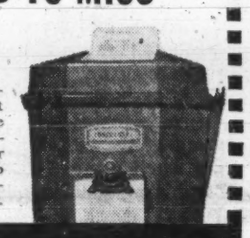

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What Jones Boys Plan for HR

Dame Patricia Will Set A Fast Pace

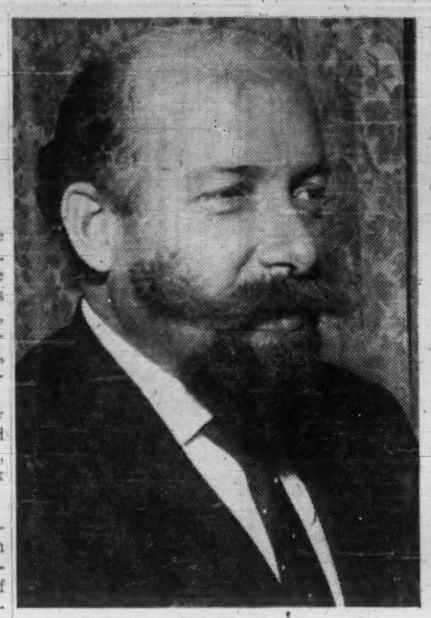
By TERENCE ROBERTSON

The marriage of convenience between **Holt Renfrew & Co.** and the U. K. department store group, **Blackett & Son Ltd.**, was arranged by a dapper, tubby, twinkling-eyed little Englishman with a magnificent beard, splendid moustache and a balding pate.

He is Claude Kingsley Rudkin-Jones, 42-year-old managing director of Blackett's, who came to Canada last week to say this of his plans:

- **"We shall expand** Holt Renfrew into a coast-to-coast chain store operation, paying particular attention to the opening of new suburban stores in Vancouver, Montreal and Toronto."
- **"We intend to export** the Holt Renfrew name and make it internationally famous. Holt Renfrew stores will be opened in London, Bermuda, the Bahamas and Monte Carlo."
- **"We are forming** a holding company in Canada to be called **Blackett Holdings (Canada) Ltd.** which will probably acquire outright ownership of Holt Renfrew. I paid about $2.5 million for the controlling interest and it will cost about the same again for the rest of the stock."
- **"Holt Renfrew is in a position** to finance its own expansion across Canada; Blackett's can provide funds for the international chain."

The marriage merges two solid financial families. Holt Renfrew's roots go back to 1837



RUDKIN-JONES

DAME PATRICIA HORNSBY-SMITH

when it began as a small shop in Quebec City. Now the company operates 16 stores between Montreal and Edmonton and grossed $13.3 million for the year to Jan. 31/61.

Blackett's is a North of England firm which has been in the department store business for 134 years. It is now the parent company of a chain of store firms in the midlands and south to Plymouth.

Rudkin-Jones owns 70% of Blackett's and gives the organization the benefit of more than 20 years of business experience. At 25 he was director and general manager of a bootmaking firm which controlled a factory and 30 retail outlets.

He went into other shoe store enterprises and helped build up an extensive chain of manufacturing and retail firms.

He is recognized in British business circles as an organizing genius, a business empire builder and a first class cattle breeder with a model 250-acre farm.

This is the man, about as unlikely a tycoon as you will ever meet, who windmilled into Montreal to attend his first meeting of the Holt Renfrew board since acquiring control.

He also visited the new Holt Renfrew building in Toronto accompanied by a strangely assorted entourage—the Rt. Hon. Dame Patricia Hornsby-Smith, Conservative MP for Chislehurst, Kent; a Mr. Hubbard-Ford and a Mr. Mark Strutt.

Although Strutt possesses the only single-barreled name among the Jones boys, he has excellent references.

"Mark's very well connected," Rudkin-Jones told me.

"Related to the late Lord Balfour, the chap who did big things in Palestine, and Lord Cecil, whose family have been powers behind the Throne for generations."

What could a relative for Milfords Balfour and Cecil do for Holt Renfrew in Canada?

"Simple, old boy," said Rudkin-Jones. "He's a surveyor. Matter of fact one of the Queen's surveyors."

It seemed that this was supposed to explain everything. So we discussed Hubbard-Ford, who had earlier confided that "I had to hyphenate my name to get away from all the other Fords, y'know."

What could this silver-haired, exquisitely groomed Jones boy do for Holt Renfrew in Canada?

"Simple, old boy," said Rudkin-Jones. "He's an awfully good architect, associated with the biggest property dealers in the U. K. He's appraising Holt Renfrew properties for me."

With this mystery seemingly solved, our attention was claimed by Dame Pat, glamour girl of the Tory backbenchers in the U. K. House of Commons who recently resigned a junior ministerial job to join the Jones boys.

This 47-year-old redhead who at one time helped support her widowed mother from her pay as a secretary, had worked in the Ministry of Economic Warfare before she took Chislehurst from the Socialists in the 1950 general election.

She rose through a succession of important junior ministerial posts—Pensions & National Insurance, Health, Home Office—and seemed set for high office when she left the ministry (though she retained her seat in Parliament).

She's still a member of the Imperial Privy Council, was this year made a dame commander of the Order of the British Empire for political services.

What could this very feminine, magnetic woman do for Holt Renfrew in Canada?

"Dame Patricia is a director-designate," said Rudkin-Jones. "She shares my views on commerce, y'know, so I expect her to be of great value in the Holt Renfrew board."

After a brief encounter with Dame Patricia, I have some sympathy for the board.

She is a formidable woman who wields a cigarette holder like a rapier.

She impaled me on a pair of intensely blue eyes and politicked:

"You people in the Commonwealth sell millions more to Britain than you buy from her.

"For some reason you think we should finance this imbalance while you put up tariff barriers against our goods. We need to sell in Europe to pay for the luxury of your exports to us."

The cigarette holder zoomed in, missed me narrowly, but nearly caught the Rudkin-Jones beard which until then had been quivering delightedly.

We moved out of range while he explained: "We shall concentrate internationally on selling to teens and pre-teens — they're the customers of the future as well as the present."

Dame Pat nodded approval and her place in the entourage became immediately evident. This Dame is a decision-maker.

Did Rudkin-Jones intend to build the Holt Renfrew-Blackett combination into a department store empire?

"Put it this way, old boy," he said. "I'm in this business for keeps because I love it and because I like the people in it. But confidentially I'm not in it to make a fortune. I have more rewarding interests.

"For instance, I have one of the biggest automobile dealerships in the U. K. Cars fascinate me. I have a collection of vintage Rolls-Royces which all run beautifully. But I don't drive them.

"I drive an Aston Martin sports car because I like to go fast. I used to race at Brooklands, y'know."

Did he make money out of the automobile business, then?

"Some," he said, "but that's not where the real money lies."

If an ex-racing driver, vintage car collector, cattle breeder and now department store owner made his money elsewhere, where was it?

"In property, old boy," he confessed.

The pieces began to fall into place. It seemed not improbable that he finances the buildings which Hubbard-Ford designs and puts up on sites surveyed by Strutt.

Which might explain, at least in part, why all three were interested in the state of Toronto property development.

Pulp Heading For Record?

Canadian production of wood pulp could well be heading toward another record year.

For the first eight months, output is ahead 3.7% to 7,659,475 tons.

A good part of the rise results from rising exports.

To the end of August, exports at 1,845,433 tons were 7% higher than last year at the same time.

In August, production was up 5.5% to 1,012,951 tons and exports were up 3.3% to 244,168 tons.

Here are the details:

August	1961	1960	Change %
	Tons		
Output	1,012,951	960,309	+5.5
Use in Canada	758,713	730,269	+3.9
Exports	244,168	236,261	+3.3
Eight months from Jan. 1:			
Output	7,659,475	7,383,857	+3.7
Use in Canada	5,739,823	5,656,013	+1.5
Exports	1,845,433	1,724,502	+7.0

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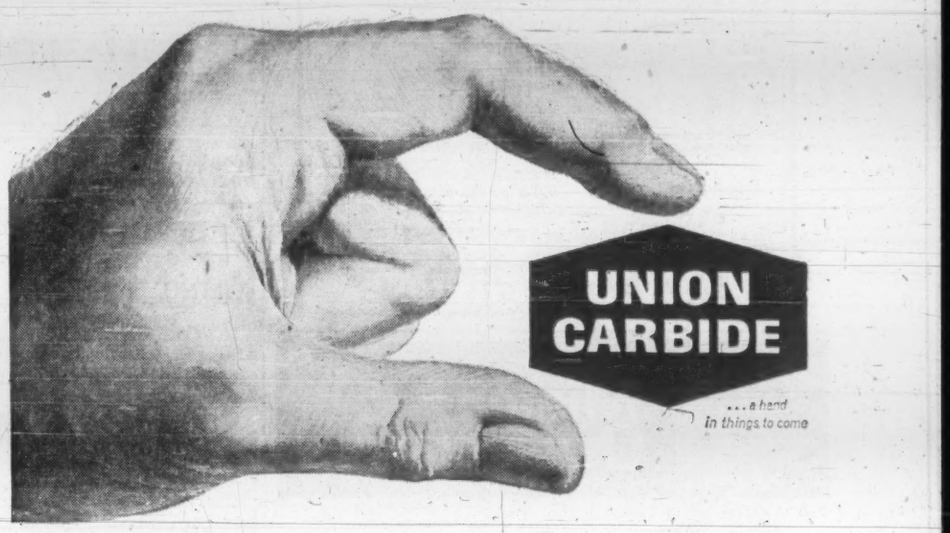

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$30 Million in Five Years To Clean Winnipeg Rivers

From Our Own Correspondent

WINNIPEG — Expenditure of $40 million in the next 20 years with $30 million of it in the next five is required if river pollution in the Greater Winnipeg area is to be reduced.

Two reports to Metro council recommend:

- **Expansion of facilities for secondary treatment** of sewage at a present Old Kildonan plant in north end of the city. With additional interceptor and trunk sewers needed this will cost $17 million in the next four years. It will require 17 months for design and tender call and 25 months for construction.
- **Construction of two systems of lagoon disposal**, one west and one south of Greater Winnipeg, both outside the perimeter highway. Estimated cost $13 million in the next five years.

This would take six to eight months to prepare design, and another 12-18 months for building the lagoons and intercepting sewers.

Apart from preparing plans and design, whatever employment and business implementation of the reports might create will not be evident for at least a year, and perhaps longer.

Director N. S. Bubbis, of Metro Waterworks and Waste Disposal Division, says mechanical treatment additions to the Old Kildonan plant, constructing the lagoon, and engineering costs would qualify for loans under recent amendments to the Central Mortgage & Housing Corp. regulations. Cost of most of the needed interceptor trunk sewers might have the same status.

If so, 66% of the actual cost would be loaned to metro by CMHC at ¼% above the federal government rate for periods up to 50 years.

In addition there could be a further benefit of 25% forgiveness of principal and interest of money loaned on work completed before March 31/63.

The reports were made by **Underwood MacLellan & Associates**, Winnipeg, and **James F. MacLaren Associates**, Toronto.

Recommendations are framed to meet demands of increasing population over the next 20 years, estimated at 760,000 by 1981.

With best sewage treatment available it is pointed out it is possible to reduce pollution of the rivers by about 85%.

Both reports emphasize responsibility of the provincial government. This, they say, is twofold —

- **To improve the flow of water** in rivers entering Greater Winnipeg so as to provide greatest possible degree of dilution for sewage treatment.
- **To reduce the load of pollution** entering the rivers upstream from the metropolitan area.

Edmonton Centre Will Be Planned By Webb & Knapp

Edmonton is planning a multi-million-dollar 60-acre development around its civic centre.

Webb & Knapp (Canada) Ltd., Montreal, have been given 60 days to prepare a plan for the centre.

Vice-President David Owen says that if the plan is accepted his firm will expect to develop 50% of the commercial area within the civic centre.

The project will include commercial structures and public buildings, including a library, post office and art gallery.

The plan is being prepared with the help of **Stanley, Grimble, Roblin Ltd.**, Edmonton, consulting engineers, and will be supervised by New York and Montreal architects.

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$1.2 Million Stock Sale In New Bowling Firm

MONTREAL (Staff) — An issue of 220,000 common shares, $2 par, of **National Bowling Centres** Ltd. is being offered by a syndicate headed by **W. C. Pitfield & Co.** at $5.75 per share.

The company, incorporated earlier this year, is co-sponsored by **Traders Finance Corp.** Management is by Jack and Robert Cummings, real estate developers.

First of its chain of bowling centres opened in August in the east end of Montreal. By year end, company expects to have eight centres with a total of 392 lanes. Some 296 of these will be in the Montreal area.

Activities are at present being concentrated around Montreal where company believes there is a greater demand. No earnings figures are available.

At present, according to the prospectus offering the shares, there are approximately 600 automated bowling lanes in Montreal. Toronto can boast approximately 1,260 and Cleveland, Ohio, some 2,600.

Of the total stock offering, 120,000 shares represent new financing and the balance is a secondary distribution.

Pro forma balance sheet at Aug. 18/61 showed total assets of $1,418,251. Working capital amounted to $821,443. Notes attached to balance sheet show commitments outstanding for purchase of bowling lanes, equipment and furnishings in the amount of $3,805,306.

Company has arranged to finance $3.7 million of total purchase of $4.1 million by the issue of notes, repayable in equal instalments of $727,856 for the first five years from issue, and $401,464 for the next five years.

An estimated $140,000 for additional furnishings will also be required.

Outstanding capitalization, upon completion of present financing amounted to 440,000 common, $2 par, shares.

Officers and directors are J. L. Cummings, chairman, J. V. Levy, president and managing director, J. A. Bourbonniere, vice-president, R. M. Cummings, secretary-treasurer, E. F. C. Kinnear, all of Montreal; H. E. Dynes, W. W. Evans, Toronto.

Kruger Buys Venezuelan Paper Firm

MONTREAL (Staff) — The **Kruger Organization** has further expanded its Venezuelan operations.

Company recently acquired **Envases Orientales CA**, a major tissue converter and paper bag manufacturer.

The new acquisition, which produces napkins, toweling, paper bags of all sizes and grades, and folding and set-up boxes, has become a subsidiary of Kruger's Venezuelan arm, **Papeles Venezolanos CA.**

Papeles Venezolanos operates the second largest paper mill in Venezuela. Founded in 1953, the plant produces approximately 16,000 tons of wrapping and sanitary paper a year. They are marketed exclusively in Venezuela.

Recently, Kruger built a $5-million paper mill in Colombia.

The Kruger Organization is a privately owned Canadian company. In addition to paper, it has aluminum fabricating interests in Canada and the European Common Market area.

What Montreal-Vancouver Stock Exchange Link Means

MONTREAL (Staff) — Vancouver Stock Exchange and the Montreal and Canadian exchanges expect to have a working arrangement link by 1962.

MSE president Eric W. Kierans says benefits from an MSE-VSE link would be twofold:

- **Vancouver brokers would get increased commission.**
- **Montreal would get increased volume.**

Agreement has not yet been made, but Kierans says "a community of interest" has been reached.

If an agreement is reached, it will be similar to that between MSE and the Boston Stock Exchange.

Under that agreement, if an order is completed by an MSE broker and BSE, he is entitled to the same commission, less a 10% service charge, as a Boston broker.

Both exchanges continue to show gains in volume and value of shares traded this year. The 1960 figures — common with other exchanges — were down sharply and compared with 1950 improved only in value, not in volume.

Here's a comparison:

	Volume of shs. MSE (millions)	VSE	Value of Shs. MSE ($ millions)	VSE
1961*	76	64	637	75
1960	77	21	673	43
1956	280	52	1,164	62
1950	117	35	662	38

*To Aug. 31.

Vancouver expects value of trading to reach $120 million in 1961, double the 1956 figure.

In eight months to Aug. 31/61 Vancouver had traded nearly 64 million shares with total value of $76.2 million. Big increases have been recorded in industrials and mining.

Montreal's trading is also up sharply. In first eight months of 1961 value of shares traded was $637 million, double the $323 million in same period 1960. Volume was 76 million shares (37 million).

Toronto Stock Exchange trading in first eight months totaled 387 million shares (310 million in same 1960) and $1,559 million ($816 million).

In addition to its Boston agreement, MSE is working out final details for an alliance with Philadelphia - Baltimore stock exchange.

Other Canadian-U. S. links are also being negotiated.

Toronto Stock Exchange is considering a tie-in with Midwest (Chicago) Stock Exchange.

VSE is negotiating with the Pacific Coast Exchange for a similar link.

FP reports on WHY THEY'RE MOVING

By PATRICK DURRANT

YEAR-END "extra" dividend declarations by three of Canada's chartered banks indicate that payments by the bank group may change little from last year.

Bank of Nova Scotia (10c), **Banque Provinciale** (25c) and **Toronto-Dominion Bank** (10c) have announced extras so far, payable early in November. Payments are the same as last year. Still to be heard from are **Bank of Montreal** and **Royal Bank**, both of which paid 25c in 1960, **Banque Canadienne Nationale** (40c) and **Canadian Imperial Bank of Commerce.**

Canadian Commerce-Imperial, which set a $1.80 annual dividend rate, has not yet said whether it plans to pay extras. Its predecessors both made such payments: **Canadian Bank of Commerce** 25c, and **Imperial Bank of Canada** 30c, for last fiscal year.

Only Banque Canadienne has increased its regular rate in 1961 (to $1.80 a year from $1.60).

Most of the banks are entering the final month of their 1960/61 fiscal year (Banque Canadienne and Royal have Nov. 30 year-ends). It is expected that the annual reports will show continued year-to-year gains in earnings.

Stock prices have been easier in the past month, only Banque Canadienne improving on its early-September price. Montreal dipped about $2 to $67⅛ recently before recouping part of the drop; Nova Scotia was off the better part of $2, then firmed slightly.

This is how prices have moved and how yields compare. Where extra dividends have not yet been declared for this year, yield assumes the same payment as in 1960; for Canadian Imperial, an extra of 25c is estimated.

	Market Price Recent $	Month ago $	1961 High $	1961 Low $	Annual div'd. rate Regular $	Extra $	Indic. yield %
Montreal	68	70	70¾	59⅛	1.80	0.25*	3.01
Nova Scotia	76	78	80½	66¼	2.20	0.10	3.03
Canadienne Nat'l.	66¾	65	66½	54½	1.80	0.40*	3.29
Provinciale	43	44½	45	38¼	1.20	0.25	3.37
Canadian-Commerce-Imperial	69	69	72	63	1.80	0.25†	2.97
Royal	78⅛	80	81	72	2.20	0.25*	3.14
Toronto-Dominion	66¼	68⅝	69⅞	57⅛	1.90	0.10	3.02

*1960 extra. †Estimated.

* * *

Market price of **Phantom Industries** (formerly **National Hosiery**) has moved up about $1.50 in busy dealings during the past month. Recent price of $8½ (1961 high) compares with the year's low of $5½. President Earl Glick said this week that company is lowering its prices and broadening its distribution base—its brand-name hosiery will now be sold in drug stores and supermarkets as well as in department and specialty stores.

Company is also boosting its advertising budget substantially, Glick said.

Moore Corp., one of the stronger market performers this year, has been losing ground in recent trading. From $61 early last week, price dropped to $53¾, then firmed to $54⅜ at mid-week. Drop has been accompanied by the heaviest turnover in more than a month, including a "special size" transaction of 4,200 shares at $58¼.

Brokers attribute the decline to institutional selling. Shares have sold between a high of $63½, a low of $44½ this year.

Agnew-Surpass Shoe Stores moved up about $1 to $23¼ (mid-week: $23) on announcement of an offer for between 200,000 and 260,000 of the outstanding 402,944 shares by **Genesco Inc.**, a U. S. firm. Market price did not reach the price of Cdn. $24.25 offered by the U. S. company, which will get controlling interest if its bid is successful. Shares have traded between $27½-$19 this year.

Investors are evidently willing to pay a fairly substantial premium to get hold of some **Canadian General Electric** stock. Since announcement of CGE's offer to exchange one new $28 par convertible preferred share plus $3 cash for each share of **Dominion Engineering** (**FP**, Sept. 30), price of DE stock has risen from $31 to $36⅛ (mid-week: $36). Trading has been brisk, with most of last week's 44,000-share volume changing hands after the deal was announced.

New CGE preferred shares will be voting stock and will be convertible into new common (after a 40-for-1 split) on a share-for-share basis.

* * *

Stock splits still make news. Latest candidates are **Great Lakes Power Corp.** (2½-for-1) and **Canadian Salt Co.** (3-for-1). Shares of the Sault Ste. Marie-based utility jumped nearly $5 to high of $42¾ last week, later drifted down to $41. Low this year: $26¼. The warrants rose from $14 to $17 before settling at $15¼.

Canadian Salt climbed from $52 to $59¼ at mid-week. Best price this year: $63.

Stock of **Industrial Acceptance Corp.** was slightly higher at $64¼ at mid-week, immediately before delisting to make way for the new split shares (2-for-1).

Canadian Breweries gave up $3 to $51¼ in early trading this week, following report of a 10.5% drop in earnings for third quarter of company's fiscal year ($1.02 per share vs. $1.18 last year). For the year to date, net was down slightly at $2.04 per share ($2.11). Company says substantial non-recurring expenses contributed to an 8% jump in operating costs during the latest quarter.

DON'T GROW LARGE EARS

Although listening is important to any investor or would-be investor, frequently the source of the information is simply looking for people with large ears.

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and
Mr. Blair B. Deale
as a Director

The Board of Directors now consists of

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George M. Wilson, *Vice-President*
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Announcement

UNEMPLOYED

H. J. COLES, JR.

Ex-Chairman of the Board — Secretary-Treasurer—General Manager of Northline Rd. Division of H. J. Coles Ltd. who recently sold his interest in this company seeks EMPLOYMENT in GENERAL MANAGEMENT of a small to medium size company in tangible products field or ASSOCIATION MANAGEMENT.

POSITIONS QUALIFIED FOR GENERAL MANAGER — SALES MANAGER — MARKETING.

EDUCATION
Jr. Matriculation in Ontario • University of Toronto Extension Courses — Human Relations in Administration, Business Management, Advertising Management • C. W. Wright — Public Speaking Course • Psychological appraisal is available.

OTHER PERSONAL DATA
Age 41, 5'10½", 162 lbs., married, 2 children, good health, owns home, insurance coverage, required starting salary open to discussion, willing to relocate for a position with potential, available immediately.

MEMBERSHIPS
Ex-East York Rotary Club • Canadian Air Line Pilots Association • Masonic Lodge.

OCCUPATIONAL HISTORY
1948-1961 — SELF EMPLOYED — H. J. COLES LTD., TORONTO, ONT., Juvenile Bedding and Furniture.

Established this business with a collapsible baby bassinette, which was later patented. At this time the working force consisted of parents wife and self. Was responsible for all duties in regard to sales, promotional work, sample preparation, travelling, bookkeeping, advertising and etc. The gross sales during the first year of operation were in the middle four figures.

In 1953 resigned full time occupation as pilot for the Trans-Canada Air Lines. The father also resigned from his position with the Toronto Fire Department in order to devote full time to the manufacturing business. At this time the products manufactured had increased from the original bassinette to about 75 various allied items for the baby and juvenile trade. Annual sales at this time were in the low six figures. Eventually a new plant was built employing about 20 persons. The firm continued to expand its products and sales force to a coast to coast coverage. By 1960 the product variations had increased to about 1000 items and the annual sales volume had risen to the very high six figures. In 1961 a juvenile furniture division was created in a separate plant. The anticipated sales for the year are estimated in the low seven figures.

The company currently employs 85 plant and office personnel along with 15 salesmen and has warehouse facilities in Montreal, Winnipeg and Vancouver. All products are nationally advertised. Duties and responsibilities consisted of market research, sales management, advertising, product development, production control systems, sales analysis, financing and general organizational structure and planning.

1946-1953 — PILOT — TRANS-CANADA AIR LINES
1940-1945 — RCAF

Interested persons contact HERBERT J. COLES, JR., at 79 Ferris Rd., Toronto 16 or phone PLymouth 7-8031

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1003A

How Agnew-Surpass Performed

Year to May 31	Per Share Earnings $	Calendar Year Price Range Per Share High $	Low $	P/E Ratio*	Dividend $	Yield %
1961	1.48	27½	19	15.7	0.70	2.98
1960	1.63	21	17½	11.8	0.68	3.49
1959	1.57	19	12½	10.0	0.60	3.81
1958	1.36	13⅛	8⅛	7.8	0.50	4.70
1957	1.22	8¾	6¾	6.4	0.40	5.16
1956	1.00	8½	7	7.75	0.40	5.16
1955	0.85	8¼	7¼	9.1	0.40	5.16
1954	0.88	8¼	7	8.7	0.40	5.24
1953	1.18	10	7	7.2	0.30	5.88
1952	1.05	11⅜	8	9.22	0.60	6.19
1951	1.00	12	9	10.5	0.60	5.71

*On mid-price in range.

U.S. Company Seeking 65% Of Agnew-Surpass Shares

Another Canadian company appears headed for U. S. control.

This time it is **Agnew-Surpass Shoe Stores Ltd.**, Brantford, Ont., manufacturer and retailer of shoes.

National Trust Co., Toronto, on behalf of **Genesco Inc.**, Nashville, Tenn., effective Sept. 28, has offered to purchase up to a maximum of 260,000 common shares of Agnew-Surpass at $24.25 per share. Offer expires Nov. 1/61.

Its offer extends to and includes 42,300 Agnew-Surpass shares owned by Genesco Employees' Retirement Trust Fund. These 42,300 shares were acquired on the open market over the past four years, says A-S Secretary-Treasurer Joseph C. White.

If all the shares sought are tendered, Genesco would end up with 64.5% of the 402,944 shares outstanding.

Genesco, large U. S. manufacturer and merchandiser of shoes and clothing, does not intend to completely Americanize Agnew-Surpass, White says.

It does not intend to seek 100% interest. It intends to keep the company as a Canadian organization run by Canadians and wants the shares to continue to be traded on Canadian stock exchanges, he adds.

In announcing the offer, Agnew-Surpass President Keith R. Gillelan said directors "are unanimously of the opinion that the offer is fair and all of them have indicated their intention to accept the offer in respect of all shares owned by them other than directors' qualifying shares.

"I have been assured by Genesco that they expect Agnew-Surpass to continue to operate with the same management and employees as in the past."

Agnew-Surpass dividend of 18c per share, payable Dec. 1 to holders of record Oct. 31, will be paid to shareholders even though their shares have been sent in in response to the offer.

Provided at least 200,000 and not more than 260,000 shares are tendered, Genesco will purchase all shares tendered.

If more than 260,000 are tendered, it has the option either to purchase 260,000, but on a pro rata basis, with appropriate adjustments to avoid fractional shares, or purchase all shares tendered.

If less than 200,000 are tendered, Genesco reserves right to accept or reject the lesser number.

This is not the first contact between the two companies. Agnew-Surpass, on a royalty basis, for a number of years had been making and selling in Canada a brand of Genesco shoes. This contract expired in 1959 and was not renewed.

Consolidated net profit of A-S declined 8.9% to $598,115 in year to May 31/61, equal to $1.48 per share ($1.63 previous year).

Sales were up 5.3% to a record $16.7 million.

Profit from retail operations was down, largely because of a record number of new store openings.

Sales volume of manufacturing subsidiary, **John Ritchie Co.**, was well maintained but profits were affected adversely by the cost-price squeeze on the shoe manufacturing industry, Gillelan said in the annual report.

Sales in current fiscal year are running 9% above comparable period a year ago.

Indications are that earnings will hold to last year's level or be a little ahead, White told **FP**.

Number of stores continues to grow. Total now is 151, up six from 146 at May 31. More stores are planned.

Genesco also owns the Bonwit Teller and Tiffanys stores in New York City.

Credit M.G. Offers Issue

MONTREAL (Staff)—A new issue of $750,000 in 6½% sinking fund secured notes, due Oct. 1/71 of **Credit M.G. Inc.** is being offered by a syndicate headed by **Morgan, Ostiguy & Hudon Ltd.**

The company, formed last year, provides mortgage loans. Business mainly centres around Montreal, Quebec, Trois Rivieres, Drummondville, Victoriaville, Valleyfield, Cantons de L'Est, Chicoutimi, St. Jerome and the Laurentians.

The secured notes are redeemable on 30 days notice at $103 up to Sept. 30/67. Premium reduces gradually to maturity.

The notes are secured by mortgage lien to the extent of 120%.

Each $1,000 note will have 20 warrants attached to purchase Class A shares. Purchase price is $11 to Oct. 1/63; $13 to Oct. 1/65 and $15 to Oct. 1/67, when warrants expire.

The $10 par Class A shares are entitled to a preferred dividend of 60c per share. After class B shares have also received 60c per share, A & B shares participate equally in further earnings up to $2 per share.

After giving effect to present financing, outstanding capitalization includes $1,250,000 funded debt, 33,389 class A, $10 par shares, and 65,578 class B, $2.50 par shares.

According to the prospectus, net profit for the first year of the company's operation ended Feb. 28/61 totaled $34,918, after taxes of $18,548. In the six months ended Aug. 31/61, net profit was $34,028.

Pro forma balance sheet at Aug. 31/61 showed total assets of $2,348,938. Working capital was $2,199,787.

Officers and directors are F. E. Therrien, president; S. H. Robitaille, vice-president; Gaston Laurent, treasurer; Lucien Ladouceur, Lionel Leroux, Lucien Morin, J. P. W. Ostiguy, Henri Ouimet, Roland Therien, Alfred Tourigny, all of Montreal; F. H. Godin, Senneville, P.Q.; A. K. Zilkha, Paris, France.

NOTE

By STEPHEN VITUNSKI

STOCK issues by unlisted and untried industrial firms continue to come to market.

This week, an issue of 220,000 common shares of **National Bowling Centres Ltd.**, at $5.75 per share is being offered by **W. C. Pitfield & Co.** Of the total offering, 120,000 shares represent new financing and the balance consists of stock bought from shareholders. **Traders Finance Corp.** is listed as a co-sponsor of the company, which started operating in August.

Pitfield sold an issue of 300,000 shares of **Shoppers City** last week at $5 a share. Market was $5¾ bid at midweek. Operated by food wholesaler **M. Loeb Ltd.** and Ottawa retailer **A. J. Freiman Ltd.**, Shoppers City plans to open its first self-serve combination department store and food market in November.

* * *

A London, Ont., firm, **Frederick's Department Stores Ltd.**, is also reported to be in the market for about $600,000. Company proposes to open the first of a proposed 10-unit chain of discount department stores in London, later this month. On incorporation, some $400,000 was subscribed privately to get construction, staffing and stocking under way.

* * *

Despite Ottawa hopes that municipal and provincial borrowers would avoid the New York market, **FP** hears that the **Province of New Brunswick** may be going to the U. S. with a $10-million issue in the near future.

* * *

There has been a rash of municipal issues in the under $1-million category . . . **Guelph, Renfrew, Dundas, Preston, Granby**, just to mention a few. **City of Dorval** has a $1.75 million issue coming up for tender on the 10th of this month. **Manitoba Hydro** should be coming out with a new issue in a week or so, and talk of a **Metro Toronto** financing persists, with most guesses pointing to the latter part of the month.

* * *

A $1,272,400 **City of Kitchener** issue has been offered by **James Richardson & Sons** and **Merrill, Lynch, Pierce, Fenner & Smith Inc.** It consists of $1,045,000 1-10-year 5½% debentures yielding 5.30%, and $227,400 5¾% due Nov. 1/62-76 with a 5.60% yield.

* * *

An issue of $750,000 6½% sinking fund secured notes due 1971 of **Credit M.G. Inc.**, a mortgage loan firm, has been offered by **Morgan, Ostiguy, & Hudon.**

Great Lakes Splits Stock

Shareholders of **Great Lakes Power Corp.**, Sault Ste. Marie, Ont., will meet Oct. 20 to approve a 2½-for-1 split of common shares.

At Aug. 31/61 there were 415,770 common shares issued out of authorized capitalization of one million.

Company paid an initial quarterly dividend of 25c per share on common stock March 30/61.

Great Lakes has been reporting this year on a quarterly basis for the first time. Net profit for six months to June 30/61 was $558,459 or $1.24 per share on the 415,505 shares outstanding at that date.

Comparable half-year figures for 1960 are not given, but in full-year/60 company had net profit of $886,058 or $1.95 per share.

Recent price: $41½. High-low 1961: $42¾, $26¼.

ANNOUNCEMENT

NATIONAL TRUST APPOINTMENT

J. L. A. COLHOUN

National Trust Company announces the appointment of J. L. A. Colhoun as Manager of its Corporate Trust Department at Toronto, succeeding Mr. Winslow Benson who was recently appointed Vice-President and Manager, Toronto office.

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New Issue

$1,500,000

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Counsel: Borden, Elliot, Kelley & Palmer

The placement of this issue was arranged privately by the undersigned.

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B-A Oil Co. Third Quarter Same as '60

Consolidated net earnings of **British American Oil Co.** for the third quarter will approximate those for same period last year, President E. D. Loughney told shareholders in a quarterly message.

"An improvement in earnings from companys' producing operations, both in Canada and the U. S., was offset by a continuation of lower earnings from the manufacture and sale of refined products," he said.

Results of company's wildcat drilling program in Western Canada to date this year have exceeded company's and industry's success ratio.

Most significant was the Kaybob well, about 4½ mi. east of the Kaybob field on jointly-held lands. It produced at rates up to 444 b/d of light gravity oil on an early test.

B-A, with partners, recently acquired an 11,520-acre drilling reservation adjacent to the discovery.

Company's indicated net production of crude oil and condensate in Canada for the nine months is 39,500 b/d (34,300 b/d last year). Gas sales for same period rose to 157 million cu. ft. (114 million cu. ft.).

In the U. S., net crude oil and condensate production in nine-month period averaged some 25,000 b/d (26,000 b/d). Net production of natural gas averaged 82.5 million cu. ft. daily.

Crude oil and condensate processed by B-A during the first nine months of 1961 is estimated at 33.9 million bbl., a 6.6% increase over last year.

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COMMERCIAL FINANCING, FACTORING, REDISCOUNTING, EQUIPMENT LEASING

Tread With Great Care

The Justice Department stands ready to advise Canadian companies whether their plans to join forces to meet foreign competition in the domestic market would contravene the Combines Act.

This was confirmed by George DeYoung, chairman of the Productivity Council following talks with Justice Minister Fulton.

Modest, tentative and perilous for business as it may be, this step to move Canada's combines laws closer to the needs and realties of twentieth century industry is being widely interpreted as part of a basic change in government attitude.

There have been other evidences of a shift.

The first was the government's well intentioned legislation of last December to let Canadian firms co-operate for export purposes. But as presently hedged about by qualifications, this still invites the exporter to run afoul of the combines cops.

The second involved the Canadian Steel Warehouse Association. In August it advised its members to adopt an open price list—a move toward more orderly marketing — after getting the sanction of D. H. W. Henry, director of investigations under the Combines Act.

If Ottawa is, in fact, prepared to endorse some sensible degree of rationalization of Canadian industry, this is very good news indeed.

Combines rules could have a valuable purpose in preserving competition but it is simply preposterous that a market the size of Canada's should be saddled with a particular approach to combines which equates bigness with badness and which looks suspiciously upon all mergers as conspiracies against the public welfare.

Despite its small domestic market of 18 million, Canada has a multiplicity of firms within each sector of manufacturing. If these firms are to weather the bitterly cold winds of international competition, it is inevitable and economically sensible that there will or should be some mergers. How else, let it be asked, are Canadian manufacturers going to achieve the decent-sized production runs necessary for competitively-priced products?

Legislation which insists on perpetuating the uneconomic fragmentation of Canadian industry is just stupid. Legislation which encourages efficiency, productivity and competitively-priced products is surely what this country needs.

We sincerely hope that the DeYoung announcement heralds the beginning of fresh thinking in government about the urgent problems of Canadian manufacturers.

But this fact remains. Business would still be well-advised to tread with great care. Our particular Combines Act is, in essense, still unchanged. It is still the vehicle for great emotionalism about business arrangements, still a piece of legislation that threatens expensive and humiliating criminal action.

They Fight Protectionists

The only redeeming feature of the rising protectionist sentiment in the U. S. is the fact that thoughtful U. S. newspapers are taking a strong stand against it.

What currently has some leading U. S. papers stirred up is this. Despite White House opposition, the Ways and Means Committee of the House of Representatives unanimously approved of a bill to raise tariffs on lead and zinc by very substantial amounts.

This is obviously going to hurt Canada, Australia, Peru and Mexico — all friends, allies and neighbors of the U. S.

Newspapers don't vote in Congress, but it is encouraging to see such voices as that of the New York Times raised against the move before it gets to the floor of the House.

Its comment;

"Passage of the bill would presumably further damage these friendly countries' economies, and it could hardly help make them wonder how much reality there is behind our protestations of friendship and freer trade. Could we blame these nations if they retaliated?

"What is particularly dismaying about the vote on this issue is that it took place in this current period when one would have thought Congressmen would be particularly sensitive to the need for strengthening our alliances abroad.

"Instead the dominating factor was clearly that people in the U. S. who have been — or even just merely think they have been—hurt by foreign competition have votes in our elections, while citizens of friendly foreign nations do not.

"That is a short-sighted and dangerous basis for policymaking for a United States trying to survive in this increasingly perilous world."

This is public responsibility of a high order. It is to be hoped that the politicians measure up to their press.

One Up for the Bill of Rights

Prime Minister Diefenbaker's Bill of Rights is standing up well to judicial tests.

A Toronto magistrate recently decided that a man may make a speech in a public park even if some members of the audience disagree with him. His ruling was based on the Bill of Rights. But for this federal statute, the man on trial might have been fined for causing a disturbance.

Not many people want to make speeches in parks; but it is important that the dissenter should be free to air his views in public places—provided he is not holding up the traffic or bothering people who have congregated for their own common purpose, whether a picnic, a concert or a church service.

The world's great cities, notably London, have developed, by habit rather than regulation, a special locale where assorted radicals, anarchists, Reds, millenniálists, prophets, humorists, neophyte politicians and plain crackpots may orate on soap boxes to their heart's content, arguing or wisecracking with hecklers if the need arises.

Now that the Bill of Rights has settled the legal situation, perhaps Canadian cities might start cultivating such outdoor centres of diatribe and debate. Not only do they supply relief from the conformism of the age. If the right people get into the act, they can be first-rate tourist attractions.

The Case of N. P. Goretoi

To remember, through the din of propaganda and sabre-rattling, what the cold war is really about, consider the case of N. P. Goretoi, Russian citizen and resident of the city of Nakhodka.

Pravda reports that he has been sentenced to five years in prison—for raising his children in his own religious beliefs.

Under the pressure of threats and counterthreats, tension and crisis, the importance of the basic freedoms of the West are sometimes lost from view.

But freedom of religion is still a bulwark of liberty and one of the reasons why the communist philosophy will be resisted by people who have learned the hard way that religious freedom is one of the basic rights of free men.

It has taken centuries of wars, witchhunts, burnings and discrimination for the people of the West to learn that freedom of belief is not a threat to national security.

The lesson has been learned and the freedom won.

We are not engaged in a meaningless game of chess with missiles as pawns and H-bombs as queens. The Goretoi case is a reminder that we are struggling to preserve freedom.

What's a Billion?

One billion dollars is what it takes to build 300 fair-sized hospitals — or build a Columbia project, plus a St. Lawrence Seaway, plus a South Saskatchewan dam plus an Atlantic Provinces causeway.

Yet that is precisely the value of Canadian property that has been destroyed by fire in the past decade.

The human loss is even more appalling. There were 5,477 men, women and children burned to death in the last 10 years.

This is why Canada still has a "first" that is a national disgrace — one of the highest losses of life and property, per capita, in the world.

Our shameful fire toll rose last year. Property loss was $130 million, up $11 million from the year before. There were 566 deaths caused by fire, six more than in 1959, and over one-third of these were children.

What makes this tragic is the fact almost all fires are caused by human carelessness. Death by fire is horrible and unnecessary.

Next week is Canada's official Fire Prevention Week. It is the time to start an all-out, year-round drive to get rid of fire hazards at home and at work — and remove this gruesome "first" from Canada's list of achievements.

Positively Transcendental

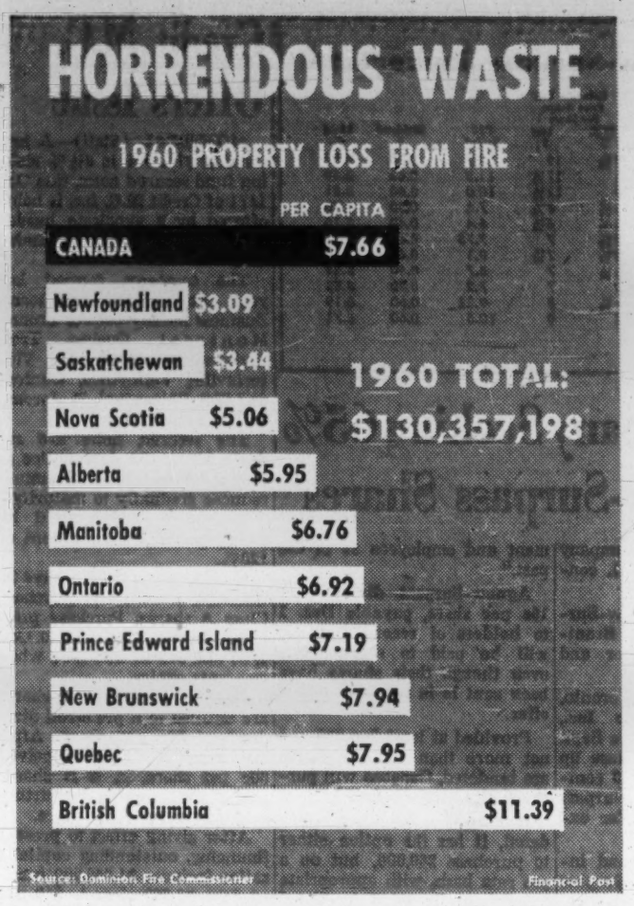
Not all the current news is bad. The French wines of 1961 will be the best since the war. So reports Marcel Lugan, of France's National Institute of Great Classified Growths, and no Madison Avenue man was ever more lyrical about a product than he is.

The hot September sun that kept Canada warm last month beat with equal fervor on the vineyards; and consequently, says Lugan, the 1961 red burgundies will be "excellent," the champagne will be "perfect," but the Cote du Rhone and Chateauneuf du Pape will be "transcendental."

"If 1960 was Zizi Jeanmaire," Lugan goes on, "then 1961 will be Mae West, busty, well-rounded, superbly put together." For those who know not Zizi or Mae, he adds: "1961 is a Rolls Royce with a uniformed chauffeur while last year was just another vulgar convertible."

The only catch is that the total French wine crop will be small, a mere 1,175 million gallons against 1,750 million gallons last year. So the wise buyer will order early and then, of course, put the precious fluid in the cellar; for no one but a barbarian, Lugan explains, would drink any of that transcendental stuff before 1966 or 1967.

We take his word for all this; but who says the "hidden persuaders" originated in North America?



Post Scripts

For Better Roads

Hon. John William McLeod Thompson, Q.C., 53, public works minister for Manitoba, is a soft-spoken politician with a reputation for being effective and incisive. Under his capable direction the province is modernizing its highways department and speeding up building programs. A lawyer, he has been in municipal and provincial politics for 28 years.

This background should serve Thompson well as the new president of the Canadian Good Roads Association. He heads a coast-to-coast organization of over 700 members, including all provincial highway departments, federal and major municipal road agencies, roadbuilders, engineering and contracting firms and others with a stake in the $1,600 million highway spending across Canada.

It is standard procedure of the association to have a provincial highways minister as its chief spokesman. Thompson was elected at the recent 42nd annual meeting at Banff.

Born at Elkhorn, Man., where his merchant father started the weekly Elkhorn Advocate, Thompson graduated from the University of Manitoba in 1933 and was called to the bar in that year. He practised at Elkhorn.

He served with the RCAF in World War II and returned to Elkhorn in 1945. Since 1933 he had served as town councillor, school trustee and as mayor of Elkhorn from 1947 to 1953 when he became M.L.A. for the oil-rich Virden constituency. He was re-elected in 1958 (when he became minister of labor and municipal affairs) and in 1959 when he assumed his present portfolio.

He is married and has four children, a son and three daughters.

MR. THOMPSON

* * *

Speaks for Businessmen

William Stafford Kirkpatrick, one of Canada's top-flight business executives, this week became president of the Canadian Chamber of Commerce.

He is president of the giant ($200 million assets) Consolidated Mining & Smelting Co., one of Canada's principal mining and metallurgical enterprises.

Elected at the Chamber's 32nd annual meeting at Halifax, Kirkpatrick becomes chief spokesman of a voluntary federation of over 850 boards of trade and chambers of commerce which have a membership of 125,000 businessmen across the nation.

Kirkpatrick, tall (over 6t ft.), athletic, genial and well spoken, is an authority on metals as well as an astute businessman.

He was born to the complex world of metals. His father was for many years professor of metallurgy at Queen's University where the new president was born on Oct. 28, 1903. Educated at Upper Canada College, Royal Military College and University of Toronto, he joined Cominco shortly after graduation as a metallurgical engineer in 1926. In 1930 he transferred to the company's chemicals and fertilizers division.

During World War II he was loaned to the Department of Munitions and Supply, serving as manager of the crown company that built and operated a giant ammonia and ammonium nitrate plant at Calgary, now owned by Cominco.

He returned to Cominco in 1943 and became assistant general manager in 1945. He was appointed vice-president in 1951 and two years later was elected a director. He was appointed executive vice-president in 1956 and became president in 1959.

Kirkpatrick has long been active in Chamber of Commerce work and was 1960-61 first national vice-president.

His business interests include directorships in Consolidated Paper Corp., West Kootenay Power & Light Co., Deloro Smelting & Refining Co., Amalgamated Metal Corp. and Henry Gardner & Co. (England). He holds membership in several technical organizations and is a member of Canada's National Productivity Council. He is also interested in social welfare.

Personal details: Married to Doris Margaret Bingay of Vancouver; three daughters. Recreations are curling, fishing and golf.

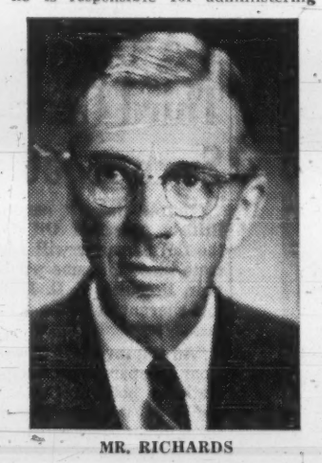
* * *

New Watchdog

Cecil Richards, C.A., has taken on a big job as Superintendent of Insurance and Registrar of Loan and Trust Corporations for Ontario, succeeding Roy B. Whitehead, Q.C., who has retired after 17 years in this top government post.

With a staff of nearly 60, Richards is now responsible for the statutory regulations of all life and general insurance contracts written in the province; direct supervision of all insurance companies and societies not registered at Ottawa; and the licensing and regulation of insurance agents, brokers and adjusters.

In addition to keeping an eye on loan and trust company operations, he is responsible for administering acts governing real estate and business brokers, the prepaid medical and hospital association, mortgage brokers, collection agencies and credit unions.



MR. RICHARDS

A tall, trim man with a soft voice that still betrays its English origin (born at Folkstone, Kent), he came to Canada in 1921 at 17 and worked with the Canadian Bank of Commerce in Timmins, Ont., later moving to McIntyre Porcupine Mines.

Although frontier life in a bustling mining town appealed to Richards, he realized the value of professional training and in 1925 moved to Toronto to work toward a degree in chartered accountancy with Wilton C. Eddis & Sons. He received his C.A. in 1930 and later became an associate partner of Eddis.

In 1938, Richards was appointed to the Ontario Department of Insurance as chief examiner. In 1952, he became assistant registrar of Loan & Trust Corporations and a year later Registrar of Credit Unions. In 1957, he was appointed Deputy Superintendent of Insurance.

Richards lives with his wife, the former Phyllis Harvey, in Toronto's Rosedale. They have a married daughter and two grandsons. Happy moments are spent at the family cottage on Snake Island, Lake Simcoe. An avid boater, Richards hopes to own a small cabin cruiser and take trips in the Trent Canal system and Georgian Bay.

Look Beyond Water Towers

Your industrial community must do more than measure success by the number of water towers across the skyline.

Communities should "sell" the need to be more efficient, more quality conscious and more productive — because with our high standard of living and expensive labor it is the only way to compete.

This is what Karl E. Scott, president of Ford Motor Co. of Canada, told the combined chambers of seven Niagara Peninsular communities last week at the opening of Ford's new glass plant at Niagara Falls.

Here is a digest:

By KARL E. SCOTT

I believe that diversification by Canadian companies is the answer to economic survival and growth. One-industry towns and one-town industries are outmoded.

But diversification by itself is no panacea for our industrial ailments. To survive and expand we must have sales. Although this must seem an almost child-like truism, I regret that too many of us who dwell in Canadian industrial communities do not fully subscribe to it.

This is due to a lack of recognition that there are various forms of salesmanship which make it possible for every citizen, each in his own way, to help stimulate the commercial and industrial growth of the community, the region and, indeed, the nation.

Industry recognizes its responsibility to merchandise its products on their own merits, in free competition. This requires salesmanship in its most familiar form.

Nevertheless, the industrial community can make an important contribution to the success of its local industries by practising a different form of salesmanship. "Sell" your fellow-citizens constantly on the urgent need in better quality products and higher standards of workmanship; greater efficiency and improved efficiency.

You will be regarded as the ultimate in industrial hosts to the extent to which you recognize this opportunity. Wonderful results occur when industries are sufficiently enthusiastic about the environment in which they live that they extol the benefits and manage to sell others.

It is an opportunity for rendering important service to industry in meeting one of the most difficult, present-day competitive problems facing Canadian manufacturers.

Our higher standard of living, our more expensive labor, require that we be more efficient, more quality conscious, more productive than those countries in which standards are not so high.

Industries by no means are necessarily permanent. But sometimes we are prone to forget how quickly they can fall victims to economic change.

A list from The Financial Post showing the profit picture of 42 miscellaneous Canadian firms in 1951 does not match up with a similar list published this year (FP, Aug. 12). In the intervening 10 years, seven of those 42 have dropped out of sight.

It is sometimes forgotten, too, that the fates of industries are determined by the people who work for them, and by their ever-changing attitudes. Fine plants and office buildings are but empty shells without product sales and those sales are achieved by people — but only by people with reason to believe in the product.

We also must sell older-established industries on the pressing need for diversification. The industrial history of Canada is littered with the wreckage of companies which failed to recognize this necessity. Diversification of sources of income will guarantee their corporate stability and be a fruitful source of new earnings.

To achieve a full measure of success demands the broadest possible vision. Let us look beyond the water towers.

"QUOTE—UNQUOTE"

Roy Thomson, newspaper and TV tycoon:

"I think monopoly in anything is a bad thing for the public, but I like it for myself.

"I always like monopolies when I am operating them because, obviously, they are very profitable."

* * *

George Romney, president of American Motors:

"The acid test of a civilization is not its monuments nor its materialistic accomplishments. It is what kind of men it produces."

* * *

Actor Sir Cedric Hardwicke:

"I get annoyed at the TV programs interrupting the commercials. I see some pretty good acting on the commercials. Anyone who can get worked up over a bar of soap must be a good actor."

* * *

Rt. Rev. Albert E. Morris, Anglican Archbishop of Wales, speaking on the eve of a Welsh plebiscite on Sunday opening of pubs:

"The main Biblical evidence, and particularly the example of the teaching of our Lord, requires the positive view that alcoholic beverages are a gift from God. Teetotalists are earnest and sincere, but mistaken."

* * *

Letter in The Lancet, British medical journal:

"Both (East and West) sides have now unloaded sufficient abuse on each other and the first to call a halt to this odious and undignified exchange will be rendering a direct service to the cause of peace.

"The proclaimed divergencies between the two main power groupings have now reached the stage of mutual paranoia and are viewed with increasing alarm and, one fears, disgust by many of the 'uncommitted' nations.

"There may not be much time left before we reach the point when sane counsel can no longer influence the course of events.

"The resumption of nuclear tests is a portent of ultimate disaster which should shock people everywhere into a realization that this generation is confronted with the greatest challenge man has ever had to encounter — that of how peace is to be preserved in a world where two great power groupings seem willing to resort to nuclear war rather than attempting to solve their problems soberly and sensibly and with some regard for human dignity."

* * *

Modern Medicine:

"Culver City Hospital, where actor Jeff Chandler died June 17 of complications after four spinal operations, has been cited by the California State Department of Health on 23 counts of minor non-compliance with licensing regulations. Sterilization methods were most seriously criticized."

Stop Me If . . .

Big city newspaper manager to friend running a little country weekly: "How can you keep up your circulation in a town where everybody already knows what everyone else is doing?"

"Easy," replied the editor, "they know what everyone's doing all right, but they read the paper to see who's been caught at it."

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Oct. 7, 1961

Why We've Real Trouble Ahead

Must Speed Growth Rate To Provide Jobs We'll Need

By JOHN J. DEUTSCH
Vice-Principal,
Queen's University

Difficulties in Canadian economy have been developing for some time, the Canadian Chamber of Commerce meeting at Halifax was told by Dr. Deutsch. Here is a digest of his analysis of fundamental causes, and his suggested remedies.

Over the past several months we have had a moderate business recovery after about a year of recession. However, the improvement which has taken place has not yet made a significant inroad on the excess capacity and the unemployment which has persisted in recent years.

Hence Canada's most serious and most immediate problem is an adequate level of employment and output.

The difficulty has not arisen overnight; it has been developing for some time. Since the end of the war there has been an upward drift in the rate of unemployment.

During the last business cycle (1957-59) the recovery was conspicuously weak and short-lived so that the economy never achieved a satisfactory rate of expansion before another recession set in.

It is obvious that the recovery which is now taking place will have to be very much stronger than any of the cyclical recoveries since the end of the war if full output and employment is to be achieved.

Why has this matter become so difficult and so problematical at this stage in our development?

It is not merely a matter of the disappearance of post-war scarcities and the re-appearance of fierce international competition. These happenings are real and important, but they are only a part of the story.

The social changes and trends here at home are now far more significant.

- **There is a pronounced shift** in the relative importance of consumer expenditures on services, as compared with expenditures on goods.
- **At the same time the amount of labor required per unit** of goods production is falling substantially because of the accelerating progress of technology.

Over the past several years these combined influences have resulted in an absolute drop in employment in goods producing industries and a sharp rise in employment in the service industries.

The striking expansion in service occupations has created a wide range of new opportunities for women, especially married women. As a consequence there has been a large increase in the female labor force.

During the past five years the total Canadian labor force has grown almost twice as rapidly as in the preceding five-year period. The increase in the number of women was almost as large as the increase in the number of men, although women constituted only about a fifth of the total at the beginning of the period.

During the year ending last July total employment rose by 127,000 but 101,000 were women and only 26,000 were men.

The total increase in the available number of jobs during the past several years compares very favorably with the increases that took place during the earlier years of the booming 1950s.

However, the continued growth in employment opportunities has not been nearly fast enough, in face of the sharp rise in the size of the labor force augmented to a substantial degree by women.

The expansion in the Canadian labor force over the next five years will be equally as large as in the last five years. The rate of increase for women is expected to be more than twice as great as that for men. Among the men there will be a much higher proportion of youths.

Altogether about one million more jobs are needed by 1965. This is a prodigious figure when compared to the experience of the past.

We are being confronted with this situation at a time when automation and other forms of technological progress are continually reducing the requirements of manpower per unit of output.

The answer to this problem lies in the achievement of an adequate rate of economic growth — a rate much faster than we have attained in the recent past.

How is this rate of growth to be brought about? There is a school of thought which argues that the trick can be accomplished by boosting total demand through a large increase in credit and larger government expenditures.

Such a program has a positive role in an under-employed economy and, indeed, it is being applied to a degree at the present time. It is a short-run prescription for which a strong case can be made in the particular circumstances of the present.

However, it cannot ensure a sustained and adequate rate of economic growth over time.

This purpose would be frustrated sooner or later by the development of serious inflation. Indeed, there is the danger that the consequences of a mere fear of inflation which could arise from massive monetary expansion and massive government deficits would stall the recovery before it got very far.

Our economic ills cannot be solved by short-run monetary and fiscal expedients alone.

We have to grapple urgently and imaginatively with the longer-run and more deep-seated problems which confront us. An ample supply of credit and a co-ordinated fiscal policy designed to smooth out fluctuations are desirable at all times, but these are not enough.

The basic problems now facing us arise primarily out of the difficulties of adjustment to change.

Not for a long time has the Canadian economy been up against such a baffling array of far-reaching changes both at home and abroad.

Our export trade, always a vital factor in Canadian economic growth, is confronted with the prospect of an entirely different world. The developments now taking place point to the division of the world into large trading blocs, each with a huge internal market surrounded by protective barriers of one sort or another.

The irony of it is that these developments indicate the possibility of Canada being cut off from the one special trading area with which she has been historically associated, namely the British Preferential System.

One of the significant changes to which our economy is required to adjust is the modification or replacement of that system by newly developing groups. The Canadian economy is one of the half dozen or so of the largest industrial nations in the free world.

As things are moving, Canada might be the only one of the half dozen which is not part of a trading area, or which does not have a huge internal market of its own.

Clearly this is a prospect which requires a new initiative in our trading policies.

The under-developed countries are entering and will continue to enter into the world market with an increasing volume of exports produced in low-wage industries. This should not, and cannot, be stopped. We shall have to find a mutually advantageous basis for trade with these countries.

Inevitably, this involves adjustments in what we try to produce and what we try to sell.

The answer to the problems of the trading blocs and of increasing low-wage competition does not lie in a retreat to some new form of economic isolationism. These developments in the world around us will continue regardless of what we do.

Inside a protective shell the Canadian market is much too small a basis for a satisfactory rate of economic growth.

We have to reconcile in a new way the legitimate aspirations of nationalism with realities of rapid technological and political change.

This reconciliation is being attempted in Britain, in Western Europe and in other parts of the world. We cannot escape this task in Canada, if we are to evolve a trade policy which will serve adequately to promote economic growth.

The material prosperity of a nation depends upon the amount of work that is done, the kind of work that is done, and the efficiency with which it is done.

The amount and intensity of effort will always be important but loud calls for more sweat and brawn will bring little result if the wrong kind of work is done.

The attempt to maintain or to expand output for which markets are falling, or which cannot be exported to advantage is wasted effort.

Shifts in consumer demands, the development of new products and substitutes, and a host of technical changes cause the appearance of declining industries. Today, we have a considerable number of such industries in Canada.

There is a strong tendency to bolster these situations with government subsidies and with shields against competition. These devices can be justified only as transitional measures.

The public money devoted to long continuing subsidies can in many cases be used effectively to provide capital, skills and social facilities for the establishment of new industries which have a rising consumer demand.

We seem to be slow in developing machinery and policies for the implementation of such a shift in emphasis.

In a period of exceedingly rapid change this deficiency is a serious handicap. We cannot expect to achieve a satisfactory rate of economic growth without positive solutions to problems of depressed areas and declining industries.

The problem of the right kind of production is especially important in our export trade.

We are not likely to have too much trouble in selling scarce raw materials from our rich storehouse. Fabricated and manufactured goods are a greater challenge and in many ways offer greater possibilities for success or failure.

There is little future in trying to sell abroad the old line standard consumer goods which can be produced much more cheaply in low wage countries.

The statistics of world trade indicate that there is a rapidly expanding market for capital and consumer goods which are based on advanced technology and skill.

It is to this field that a high income and a high standard of living country like Canada must direct its efforts. With our small population we must also specialize and concentrate our efforts in order to achieve sufficient scales of output.

Our commercial policies should operate to encourage this development and not the production of dribs and drabs which cannot compete, either at home or abroad, with the production of the industrial giants.

The effort to achieve a high rate of economic growth must include the placing of a high priority on improving the knowledge and skills of the population.

The pace of change is such that old occupations and traditional skills are becoming obsolete with amazing rapidity. This development calls for an entirely new approach to the problem of the re-training of manpower.

An adequate programme in this area must come to occupy a continuing role in our efforts to avoid human frustration and economic waste. It is an essential ingredient of any realistic attempt to improve the productivity and efficiency of the economy.

There is no real cause for pessimism. In Canada we have far more than our proportionate share of the world's resources; we are richly endowed in our political and social institutions; we have available the full inheritance of the scientific tradition.

With these enormous assets it is foolhardy to adopt a defensive attitude and to seek shelter and protection from the forces of change.

We are entering a new phase in our development.

Continuing progress depends on the readiness to adapt, on the capacity to adjust from declining to expanding situations, and on the ability to take advantage of new opportunities.

Higher Tariffs Won't Do, Exports Are Key to Future

By N. R. CRUMP
President,
Canadian Pacific Railway Co.

Danger of closing Canadian market to foreign manufactures is that other countries may retaliate, Mr. Crump told the Canadian Chamber of Commerce. Here is a digest of his address.

It is no longer a question of whether or not the Canadian economy has economic ills. We can all agree that the patient has an affliction.

The cause is not hard to discover.

It is the failure of the economy in recent years to grow rapidly enough to employ fully the productive resources of the economy.

During the period of rapid economic development which began in the early postwar period, the Canadian economy enjoyed one of the fastest growth rates of any industrialized country of the world.

This growth reached its highest point about 1956 when Gross National Product, on a per capita basis, attained the highest level in the country's history.

Since that time, GNP has increased at a modest rate, but the increase has been less than the growth in population. Thus we find that GNP on a per capita basis, and in terms of dollars of constant purchasing power, has actually fallen since 1956.

Between 1956 and 1960, our GNP increased by 6.7%, while our population increased by 10.6%. As a result, GNP per capita was $1,481 in 1956, and only $1,425 in 1960.

Economic growth, while not an end in itself, is necessary to the further development of living standards and to the fuller employment of Canada's labor, management, and physical resources.

Our problems cannot be removed by tariff action. Canada must export.

The danger in further foreclosure of the Canadian market to goods of foreign manufacture is that other countries may retaliate, and this will damage our export markets for many Canadian raw materials and some processed goods.

Furthermore, attempts by Canada to restrict imports from many low-wage countries might reduce Canadian living standards, because it is frequently cheaper for us to buy imports of certain goods with our exports rather than to manufacture those imports in Canada.

The crux of the problem is to find our niche in the world economy. Canada is a small country which cannot hope to influence to any significant extent the patterns of world trade. As we cannot hope to change these patterns, we have to make the most of them.

- **We have to reduce our costs,** we have to develop new products faster than they can be developed by our competitors.
- **We must actively seek out** new opportunities at home and abroad in the face of the toughest competition we have known in our history.
- **The Common Market offers** both challenge and opportunity for Canada. We cannot ignore the challenge and we must seek out the opportunity.
- **Our short-term trading prospects** will not be helped if Britain joins the Common Market.

In the long term, if we can develop new products, aggressively market, and keep close control over our costs, the increased prosperity in Europe should stimulate, rather than depress, our trade.

- **No longer can Canadian labor** follow policies which tend to push upwards the prices of our goods and services. Labor must face our problems as squarely as business must.

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TO BRING YOUR WEIGHT UP-TO-DATE
(bring it down)

If you're still using old tables of "normal" weights, you aren't up-to-date on your weight. Look at your new "desirable" weight shown below which is lower than previous standards.

The importance of these tables to you lies, of course, in the fact that "the shorter the belt line, the longer the life line."

Formula for Fatness. With rare exceptions, that plump and padded look comes from too much food and too little exercise. You can lick both of these pound-producers.

Formula for Fitness. The best and surest way to slenderize is to eat less and expend more energy. Of course, you may reduce swiftly and temporarily on next-to-nothing diets, but for *permanent* weight control, some life-long changes must be made in your eating habits and activities.

Millions of men *and* women weigh more than is good for them. However, men in their 20's and 30's are especially susceptible to rapid weight gain.

If you are in this age range, don't let your weight creep up. Shedding a *few* pounds now will be safer and easier for you than trying to lose *many* pounds later on.

If the weight tables below show that your pounds are out of bounds, start now—*under a physician's supervision*—to trim down. He will prescribe a diet that's safe and pleasant, yet effective, in removing excess weight.

Weight in Pounds According to Frame (In Indoor Clothing)

	HEIGHT Feet	Inches	SMALL FRAME	MEDIUM FRAME	LARGE FRAME
DESIRABLE WEIGHTS FOR MEN of ages 25 and over (with shoes on 1" heels)	5	2	112-120	118-129	126-141
	5	3	115-123	121-133	129-144
	5	4	118-126	124-136	132-148
	5	5	121-129	127-139	135-152
	5	6	124-133	130-143	138-156
	5	7	128-137	134-147	142-161
	5	8	132-141	138-152	147-166
	5	9	136-145	142-156	151-170
	5	10	140-150	146-160	155-170
	5	11	144-154	150-165	159-179
	6	0	148-158	154-170	164-184
	6	1	152-162	158-175	168-189
	6	2	156-167	162-180	173-194
	6	3	160-171	167-185	178-199
	6	4	164-175	172-190	182-204
DESIRABLE WEIGHTS FOR WOMEN of ages 25 and over (with shoes on 2" heels)	4	10	92- 98	96-107	104-119
	4	11	94-101	98-110	106-122
	5	0	96-104	101-113	109-125
	5	1	99-107	104-116	112-128
	5	2	102-110	107-119	115-131
	5	3	105-113	110-122	118-134
	5	4	108-116	113-126	121-138
	5	5	111-119	116-130	125-142
	5	6	114-123	120-135	129-146
	5	7	118-127	124-139	133-150
	5	8	122-131	128-143	137-154
	5	9	126-135	132-147	141-158
	5	10	130-140	136-151	145-163
	5	11	134-144	140-155	149-168
	6	0	138-148	144-159	153-173

For girls between 18 and 25, subtract 1 lb. for each year under 25.

NOTE: Prepared by the Metropolitan Life Insurance Company. Derived primarily from data of the Build and Blood Pressure Study, 1959, Society of Actuaries.

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ANNOUNCEMENT

ADRIAN C. BORNEMISA

Appointment of Adrian C. Bornemisa as General Manager of Getz International, Division—Products Tank Line of Canada, Ltd., has been announced by Ronald M. Melvin, Managing Director of Products Tank Line. Getz International is an export-import firm and is affiliated with Getz Bros. & Co. Inc. who have 45 offices in 30 countries around the world. The services of these offices are available to Getz International.

Mr. Bornemisa has had long experience in international trade and during the past 12 years has held two appointments as export manager for large Canadian manufacturers.

He has been active in provincial and federal government trade promotion and is a member of the policy committee of the Canadian Exporters Association, the Foreign Trade Committee of the Canadian Manufacturers' Association and the Hamilton Chamber of Commerce Foreign Trade Executive.

Mr. Bornemisa is a graduate of the University of Budapest and holds post-graduate diplomas from the Graduate School of International High Studies of the University of Geneva. The Head Office of Getz International is at 181 Bay Street, Toronto 1.

"EXPORT"
PLAIN
or FILTER TIP
CIGARETTES

GOTTESMAN SCHOLAR

Andrew J. Bobkowicz has been awarded the 1961/62 D. S. and R. H. Gottesman Foundation Scholarship at the Pulp & Paper Research Institute of Canada and McGill University for the third successive year. Bobkowicz is investigating the turbulent flow characteristics of model fibre suspensions. His work is part of a larger project on fibre behavior in flowing suspensions now being carried on at the Pulp & Paper Research Institute.

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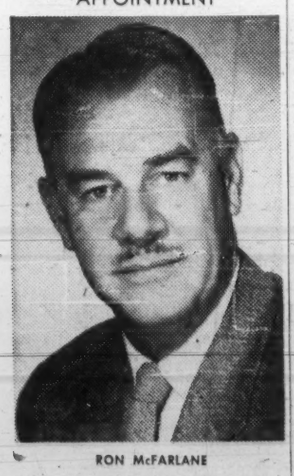


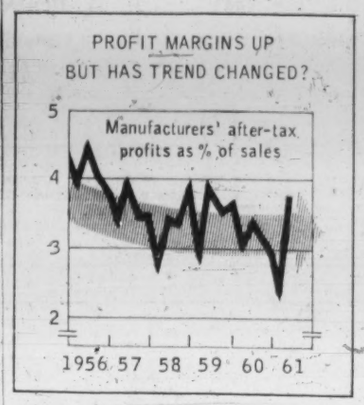
RON McFARLANE

The appointment of Ronald A. McFarlane as Sales Manager of Place Ville Marie Leasing and Management Corporation is announced by Frederick G. Flemming, Vice-President, Webb & Knapp (Canada) Limited, developers of Place Ville Marie. Mr. McFarlane will assume responsibility for the rental of the office buildings now nearing completion within Place Ville Marie, including the Royal Bank of Canada Building. He moves to Montreal after carrying out related duties for the company in Toronto, and will be located in Suite 723 of the Dominion Square Building.

Mr. McFarlane has had considerable experience in sales management assignments, notably in the office equipment industry in Quebec. More recently, he was Executive-Secretary for the Ontario Division of the Canadian Cancer Society. The new Place Ville Marie post was created at a time when, with the cruciform building topped out and virtually closed in, leasing activity has reached its most intensive phase.

FP rounds up TREND OF BUSINESS

Bigger profits. The sustained drop in manufacturers' profits that persisted through 1960 and first quarter 1961, ended abruptly in the second quarter this year. Eliminating seasonal factors, manufacturers' before-tax earnings jumped to $360 million, compared with $308 million in first quarter 1961 and $383 million in first quarter 1960. After-tax profits, leaving in the seasonal influences, jumped from $125 million in first quarter 1961 to $229 million in the second quarter, all on a 13% sales gain. Profit margins improved from 2.3% to 3.7%. The profit-to-sales ratio, based on unadjusted figures, has been trending downward since the 1955-56 expansion and, although it rose in the 1959 expansion, it did not reach the previous high of 4.5% in 1956.



GNP up 2%. Seasonally adjusted, GNP rose to $36,280 million from revised figure of $35,668 million for first quarter and $35,556 million in same 1960 period. However, it was still 0.4% below the peak of $36,436 million in fourth quarter 1960. Weaknesses showed up in business investment for new equipment and housing. Personal income very nearly regained the high level of fourth quarter 1960 but higher taxes and larger purchases of goods and services substantially reduced the amount Canadians saved. This was compensated for by greater business savings.

Money supply was 6.5% higher at end of July than a year ago. With the high level of bank loans this year, currency and active bank deposits held by the general public reached $14.0 billion ($13.0 billion in July/60). Personal savings deposits ($7.6 billion vs. $7.2 billion) were 5.5% above last year.

Banks' liquidity higher. The ratio of liquid assets to chartered banks' liabilities advanced in the week ended Sept. 27 from 18.8% to 19.0%. This compares with the average of 17.7% for September last year.

Improvement in international balance of payments. Canada's half-year deficit from transactions of goods and services was $670 million ($791 million in half-year 1960). The reduction was due to a smaller merchandise deficit, the result of a decline in imports and an expansion of exports. The $608 million deficit arising from service transactions, including debt servicing, was 12% greater than a year ago.

Major Weekly Indicators

	Latest or Week	Date Ended	Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(Sept. 30)	3,177	5,429	+23.9	—34.2
Truck production	(Sept. 30)	691	1,040	—44.0	—51.1
Bus. fail. 4-wk. moving av. (no.)	(Sept. 21)	28.8	26.3	— 6.5	—14.0
Steel ingot production .. (tons)	(Sept. 23)	132,397	133,195	+ 1.7	+20.5
Index of production†	(Sept. 23)	137	138	+ 1.5	+20.2
T.S.E. industrial index	(Oct. 3)	595.37	594.17	— 0.6	+24.1
Yield 114 stocks	(Oct. 2)	4.17%	4.15%	+ 2.0	—13.0
Chartered Banks					
Personal savings . ($ millions)	(Sept. 20)	7,649	7,636	+ 0.6	+ 5.6
Loans outstand. . ($ millions)	(Sept. 20)	6,542	6,539	— 0.9	+ 6.5
NHA mtge. hldgs. ($ millions)	(Sept. 20)	956	949	+ 0.4	— 2.2
Cdn. dollar .... (U.S. cents av.)	(Oct. 3)	97.064	97.052	+ 0.1	— 5.0
Carloading totals	(Sept. 14)	77,118	66,039	+ 8.7	— 1.6
Eastern Canada	(Sept. 14)	47,426	41,341	+ 3.2	— 3.3
Western Canada	(Sept. 14)	29,692	24,698	+18.9	+ 0.7
Iron and steel mfg.	(Sept. 14)	1,207	1,136	— 6.6	+34.4
Ores, concentrates	(Sept. 14)	10,916	10,637	— 7.2	— 0.3
Base metals	(Sept. 14)	829	780	+26.2	+43.7
Lumber, timber, plywood	(Sept. 14)	4,471	3,536	— 3.0	+10.3
Cement	(Sept. 14)	870	699	+ 1.9	+12.5
Bank of Canada holdings of					
Securities ..... ($ millions)	(Sept. 27)	2,913	2,886	+ 2.2	+ 7.8
Short-term govt. . ($ millions)	(Sept. 27)	751	723	+ 0.8	—12.2
Long-term govt. . ($ millions)	(Sept. 27)	2,061	2,062	+ 2.7	+16.4
Other securities . ($ millions)	(Sept. 27)	25	25	.....	+78.6
Department Store Sales					
% change from year earlier ..	(Sept. 16)	—7.5	+0.7	+13.6	— 1.0

†Based on average weekly production in 1957-59 of 98,106 tons = 100.

Facts by the Month

	Latest Month	One Month Previous	Change From—Two Months Ago %	Change From—Year Ago %
WHAT WE PRODUCE—				
In all Industries (Index)	July 167.2	178.8	—2.2	+3.4
In factories (Index)	July 149.0	160.7	—2.1	+3.5
Total nondurable goods (Index)	July 154.4	163.8	—0.8	+4.8
▪Food & bev.	July 171.7	166.6	+17.6	+5.7
▪Textiles	July 108.2	139.0	—18.4	+19.7
▪Clothing	July 107.4	106.0	+0.5	+6.4
▪Chemical products	July 220.6	240.0	—4.8	+1.0
Total durable goods (Index)	July 142.7	157.8	—3.6	+1.9
▪Iron and steel products	July 134.4	146.9	—2.8	—6.2
▪Primary iron & steel	July 176.5	194.2	—6.8	+25.9
From Mines (Index)	July 265.9	272.3	+2.5	+1.1
▪Metals	July 187.3	195.4	+6.0	—11.4
▪Nonferrous smelting, refining	July 150.2	171.8	—12.0	—9.6
▪Gold	July 104.5	106.1	—2.8	—9.0
—From farms				
Cattle deliveries (000)	June 203	149	+32.7	+10.9
Hogs graded (000)	June 516	429	+5.5	—3.4
▪Grain mill products (Index)	July 142.0	137.2	+3.7	+10.2
—From sea				
East Coast catch ($000)	July 11,114	11,739	+110.4	+1.0
West Coast catch ($000)	July 14,007	4,108	+444.4	+75.3
—From forests				
Newsprint (000 tons)	Aug. 585	555	+4.8	+2.6
U. S. publishers' stocks (days)	Aug. 47	48	—6.0	+6.8
▪Pulp (000 tons)	Aug. 1,013	930	+3.6	+3.5
—In powerhouses				
Electricity (million kwh.)	July 8,640	8,903	—10.2	—4.6
WHAT WE SELL—				
Retail sales ($ millions)	July 1,376	1,486	—5.5	+0.8
Dept. store sales ($ millions)	July 99.5	118.5	—20.3	+3.2
Wholesale sales ($ millions)	June 837	853	+24.6	+2.4
Mfrs. outstg. orders ($ millions)	July 1,955	1,978	—3.3	—5.4
▪Pass. car sales (units)	July 45,288	43,742	—10.1	+13.0
WHAT'S ON HAND—				
Mfrs. inventories ($ millions)	July 4,198	4,229	—1.4	—1.1
Dept. store stock sales ratio	July 3.6	3.1	+28.6	....
SPENDING, SAVING POWER—				
Labor income ($ millions)	June 1,657	1,593	+7.9	+4.2
▪Dividend payts. (Index) (Ann. rate)	Sept. 112.2	111.9	+0.3	+4.9
JOBS—				
Persons with jobs (000)	Aug. 6,381	6,389	+2.6	+1.8
Jobless seeking work (000)	Aug. 323	354	—12.7	—8.2
Do. (% of labor force)	Aug. 4.8	5.2	—14.3	—9.4
CONSTRUCTION—				
Contract awards ($ millions)	Aug. 287	298	—15.6	+29.9
FOREIGN TRADE—				
Exports ($ millions)	June 512	459	+13.0	+11.8
Imports ($ millions)	June 499	550	+13.9	+ 2.5
MONEY—				
Money supply ($ millions)*	July 14,016	13,861	+2.4	+7.7
Cheques cashed ($ millions)	Aug. 25,259	24,107	—6.0	+10.6
▪Life insurance sales ($ millions)	Aug. 484	548	—9.5	+21.9
Notice deposits ($ millions)	July 8,527	8,405	+2.4	+10.3
Current public loans ($ millions)	July 6,531	6,479	+2.3	+4.7
PRICES				
Consumer prices (Index)	Aug. 129.1	129.0	+0.1	+0.9
Wholesale prices (Index)	Aug. 234.5	234.5	+1.3	+1.7

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside of banking system.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots‡ (000 tons)	Aug. 567.3	424.5	4,217.9	+6.0
▪Nickel (000 tons)	July 20.5	17.8	129.8	+6.0
▪Primary copper (000 tons)	July 37.9	33.5	253.6	—1.6
Lumber exports (millions fbm)	Apr. 309.0	416.0	1,446.0	—4.9
Lumber (millions fbm)	June 614.0	684.0	3,989.5	—3.1

‡Ingots only previous series included steel castings

▪New item this week.
Index based production, 1949=100; dividend payments index 1956=100; consumer price index 1949=100; wholesale price index 1935-39=100.

Date of issue for your file, The Financial Post, Oct. 7, 1961.

Prospectors Copper Play Perks Again

Prospectors Airways and its Quebec copper find have popped into the news again.

A new company—**Joutel Copper Mines**—will sink a shaft (**FP**, Sept. 9) and explore a deposit estimated at 1.1 million tons copper averaging about 2.3% copper.

Rights will be offered Prospectors shareholders to share in financing of the new company.

Prospectors President W. S. Row says this advanced exploration stage (estimated cost around $1 million) will get underway after freeze-up. While all financing details have yet to be announced, here is the picture at present:

- Joutel Copper Mines, a five million-share Quebec charter company, will develop the property which is shared by Prospectors (37½%), **Kerr-Addison Gold Mines** (37½%) and **Camp Bird Mining** (25%). Expenses so far have been around $350,000.
- Prospectors will take treasury shares due for its vendor interest and cost share and stop there. Rights will be given to Prospectors shareholders to buy 10 shares of Joutel Copper for each 100 shares Prospectors held. Price hasn't been set. **Anglo-Huronian Ltd.** may take up shares unsubscribed by Prospectors stockholders.
- Work calls for sinking three-compartment shaft, probable establishment of two levels for underground exploration. Company considers 1.1 million tonnage estimate is "conservative," says latest drilling indicates another mineralized zone, northwest of the main ore zone, is of similar structure.

The Prospectors find has entailed more than 51,000 ft. of diamond drilling in over 80 holes since company first announced the strike west of Quebec's Mattagami area (**FP**, Oct. 15/60).

Officials say dimensions of the deposit have not been established yet, but so far comprise three overlapping ore lenses extending from bedrock surface to depth of 720 ft. and over a length of 800 ft. Widths vary from 10 to 40 ft.

Tonnage estimate, the first reported, does not state recoverable values in minerals other than copper. Step-out drilling from surface is continuing.

Stelco Keeps Up Fast Growth, Will Add Cold Rolling Mill

Steel Co. of Canada is installing a new wide cold rolling mill, first of its size in Canada, at its Hamilton Works.

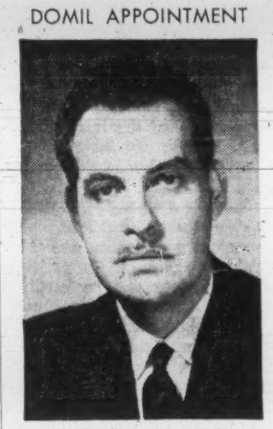
Installation of the 80-in. mill is the first step in a program that will provide for production of hot and cold rolled sheets in widths not presently produced in this country.

"The demand by major industries for wider hot and cold rolled sheets has been increasing, and the company's decision to equip itself to meet this demand marks an important forward step toward making Canada more self-sufficient," states Stelco President and Chief Executive Officer V. W. Scully.

In building the new mill, Stelco will purchase major portion of the necessary equipment in Canada. The new installation is known as an 80-in. four-stand four-high mill and will be capable of producing cold rolled sheets up to 72-in. wide.

ANNOUNCEMENT

DOMIL APPOINTMENT



EARLE J. VINING

Appointment of Earle J. Vining, B.Com., R.I.A., as secretary-treasurer of Domil Limited has been announced by the company. A graduate of McGill University, Mr. Vining comes to the textile industry after executive financial experience in other fields of business.

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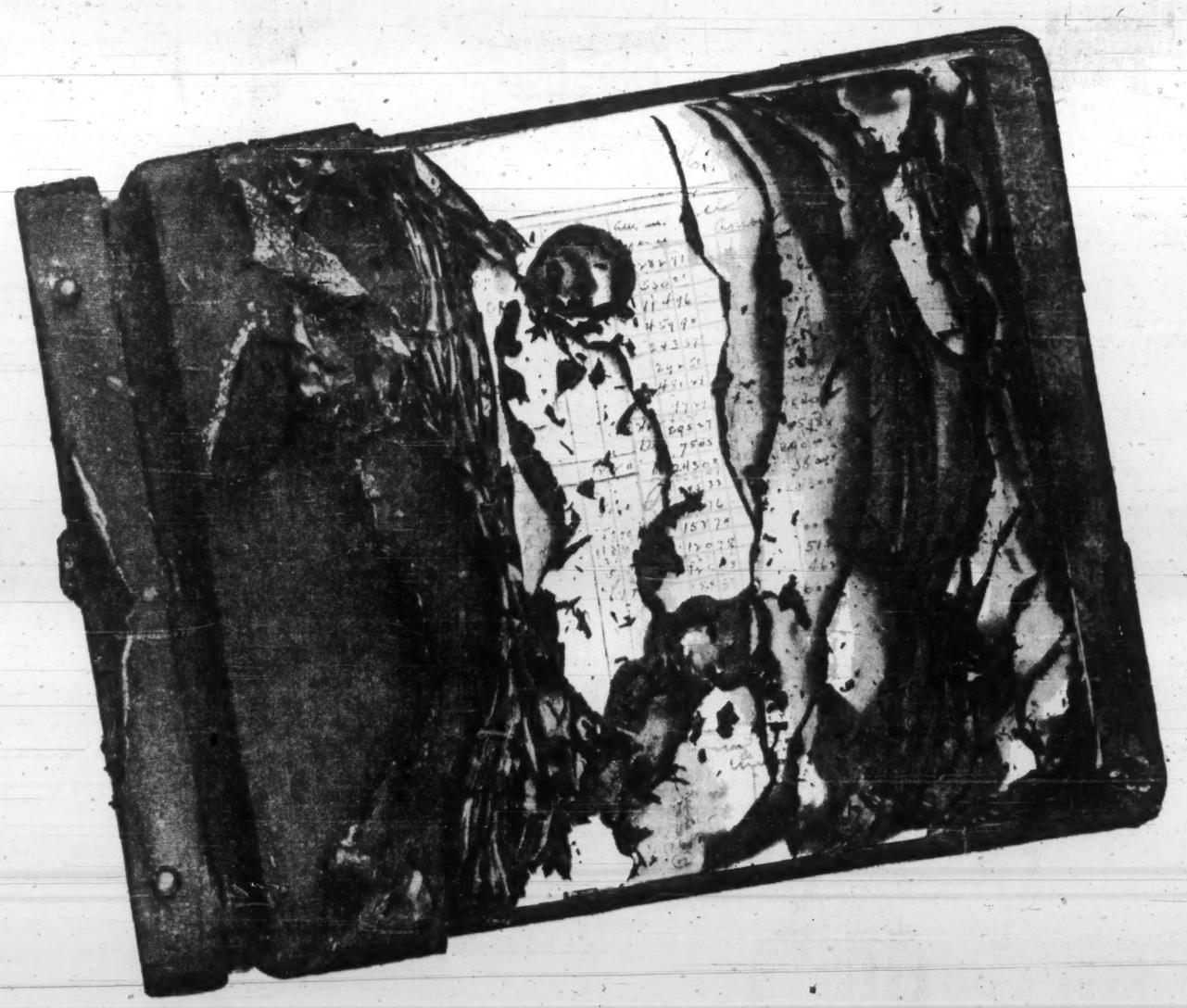

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Famous Players Fight Breaks Open

(CONTINUED FROM P. 1)

subsidiary **International Telemeter Corp.**

While the Canadian company is paying all of the costs of the experiment, it would only benefit in Canada, where its pay-TV rights apply, he said. "And I have felt from the beginning that wired television could not be successful as a commercial venture.

"I want Canadian shareholders to know these facts — which they haven't been given up to now — about what Paramount control has caused, and is causing Famous Players to do with its money," he told **FP**.

This is a summary of his story.

Paramount acts, he said, as if Famous Players is its wholly owned subsidiary. But Canadians own 49% of the company.

Trans-Canada Telemeter, the Canadian subsidiary of Famous Players set up to operate the pay-TV experiment, was "inspired, pressed forward and supervised by Paramount".

Furthermore, he claimed he was not present at the directors' meeting, in late Aug./59, when $1,480,000 was voted to get the pilot plan rolling. "I suspect," he said, "that it was not the judgement of officers of Famous Players here, but rather the demand of Paramount that caused the money to be voted."

Progress of Trans-Canada Telemeter, he charged, was never referred to at any meeting of the Famous Players board of directors. Nor, he said, was it referred to in any of the short quarterly reports which went out to shareholders with their dividend cheques.

Canadian shareholders are not aware, he said, that Famous Players lost $481,000 on the pay-TV experiment in 1960. Furthermore, he said they are not aware that losses for the first 26 weeks of 1961 were $225,000.

"Losses continue," he estimated, "at the rate of about $8,500 a week at Trans-Canada Telemeter."

He said it "was beyond my comprehension" how Famous Players authorized statements to the effect that officials were "satisfied" with the progress at Etobicoke. "At the quarterly board meeting, on May 15," he said, "I attacked these false reports."

Then in August he wrote to John J. Fitzgibbons, president and managing director of Famous Players, outlining the reasons for his resignation from the board.

(Fitzgibbons told **FP** this week that he had no comment. Next meeting of the board, he said, was slated for Nov. 13, and the directors would deal with policy matters then.)

A delegation from Paramount in New York came to Canada to see him. They indicated that Paramount might be prepared to take over the pay-TV operation "from then forward", and to absorb the losses. They asked him to remain on the board.

This wasn't good enough for the unhappy director.

He wrote Barney Balaban, Paramount's president, on Sept. 7, that he would remain as a director of Famous Players on condition that Paramount would forthwith agree to take over the Telemeter operation in Etobicoke as from Jan. 1/61.

Further, he asked that Paramount reimburse Famous Players for the losses in operation since that time.

He said he asked, too, that a statement be made to the press by Famous Players and/or Paramount, in a form satisfactory to him.

Another condition in his letter was that Paramount agree to the terms by Sept. 20, and that the press release be completed by Sept. 27.

"I have had no word from Paramount," he said, "and so my resignation stands."

He claimed Paramount wouldn't tell him when it would agree to cut off the Etobicoke "exercise".

"Paramount's attitude," he said, "assumes that Canadian shareholders do not exist."

As at Feb. 22/61, Famous Players had 8,479 shareholders, of which 8,300 were resident in Canada.

Famous Players principal activity is to operate 340 theatres of its own or associated companies.

Company reported that in 1960 there was some falling off in theatre receipts.

Earnings declined $400,000 over net profits in 1959 due, said the company, "largely to the absorption of preliminary expenses and operating losses incurred in the operation of the company's Telemeter (Theatre in The Home) system in Etobicoke."

Some of the losses, however, were incurred in 1960 by another subsidiary, **General Sound & Theatre Equipment Ltd.**

Consequently, dividends paid to shareholders in 1960, at $2,605,608, exceeded net profits by $748,357.

At the year end, shareholders' equity in Famous Players was said by the company to amount to $17.04 for each share outstanding, represented by capital stock and earned surplus.

At mid-week, Famous Players stock was selling for $18⅛.

Before the resignation of one director, this was the line-up of officers and directors of Famous Players: Fitzgibbons as president; R. W. Bolstad, vice-president and treasurer; directors: Balaban, Gaston Pratte, president, **Pratte & Co.**, Montreal; Angus MacCunn, Toronto; Rt. Hon. Louis S. St.-Laurent, Quebec; Hon. J. W. De B. Farris, Vancouver; Paul Raibourn, vice-president, and James H. Richardson, treasurer, Paramount Pictures, New York; and Norman S. Robertson, chairman, **North American Life Assurance Co.**, Toronto.

Mattagmai Chiefs Now at Peace?

(CONTINUED FROM P. 1)

counter-proposals had come down to a point where little seemed to separate all major groups — Noranda, Canex, **McIntyre Porcupine Mines** and some members of the discovery syndicate.

There are still a few hurdles to jump. With internal disputes between major shareholders now ironed out, however, the way should be fairly smooth for a $30 million project that could result in eastern Canada's first zinc smelter, and lead to the opening up of another bushland area.

Besides ironing out the fine details of financing this mine, mill, and smelter project, it is understood the Mattagami board still has to work out an agreement on freight rates. Approval for construction of a zinc refinery must be obtained from the Quebec government.

Major change from the last proposals made before the blow-up at the July shareholders meeting is Mattagami Lake's share of the planned zinc refinery.

A spread of 5.6% between Noranda-Canex and some syndicate members was cut almost down the middle.

Mattagami Lake Mines will have a 62½% ownership in the refinery, and will supply 62½% of the concentrates.

The remaining 37½% will be allocated to **Orchan Mines, Geco Mines, Normetal Mining Corp.**, and **Quemont Mining Corp.**, and will likely be split in line with their contributions of raw material. The refinery is planned to produce 200-250 tons daily.

It was agreed earlier — and no change is expected now — that a mill to handle 3,000 tons daily would be built by Mattagami Lake Mines for its own ore.

There is some change from previous proposals in the method of financing, but the broad principle of a four-share bonus with every $100 of bond offered pro rata to all shareholders is understood to be retained.

A "Stock Quotation"

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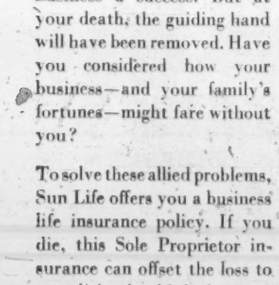

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Simpsons Expands Direct Line Dialing For Order-Placing

Simpson's and **Simpsons-Sears** introduced this week a free direct-line telephone shopping service promising next-day delivery of most merchandise, to about 250,000 people living outside Metro Toronto.

T. L. Robinette, vice-president of operations, said the ordering department is the largest in North America. He expects to expand the staff to 225 clerks next month to handle the increased business expected to be booked by present 190 telephone sales clerks.

Customers living as far away as Oshawa, Newmarket and Bronte are able to order catalogue and department store items simply by dialing a local telephone number which automatically gives them a direct line.

CRAVEN-BERTRAM AGREEMENT

Mr. James Lauchlan, Chairman and Managing Director of Craven Brothers (Manchester) Ltd., and Mr. M. P. Jolley, President of The John Bertram & Sons Company Limited, Dundas, Ontario, have recently announced completion of an Agreement between their respective Companies.

The agreement provides that Craven Brothers will supply designs and specifications and lend technical assistance to the Bertram Company covering their line of heavy metal working machines. Bertrams will be free to offer, in Canada and the United States, Craven machines built in their Dundas Plant or imported from England.

Craven Brothers have a leading world position in heavy machinery serving the Steel, Shipbuilding, Electrical and general Engineering and Paper Industries and also specialize in machines for Railroad Workshops.

During World War 2, heavy gun making machinery of Craven design, built by Bertram, formed the backbone of Canada's gun plants and were also supplied to other countries of the Commonwealth.

ANNOUNCEMENT

LE PETIT JOURNAL INC. APPOINTMENT

HARRY DEAN TURNEY, B.Comm.

Mr. J. Laurent Leduc, Director of Advertising Sales, Le Petit Journal and Photo Journal, Montreal, announces the appointment of Mr. Harry Dean Turney as Ontario Manager for Le Petit Journal Inc., with offices at 30 Bloor Street West, Toronto. Mr. Turney brings to his new position many years of experience in advertising sales, sales promotion and management in the publishing field, in both Eastern and Western Canada. Prior to his present appointment, he held a senior sales position with a western publisher of business and consumer publications.

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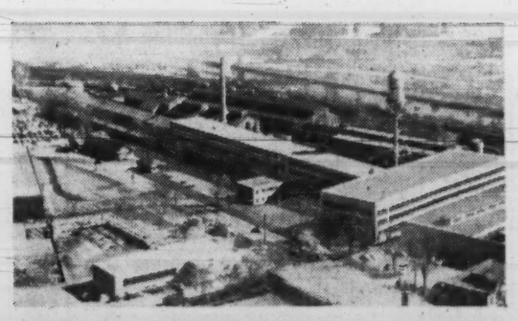
A-C ALLIS-CHALMERS



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CANADIAN
ALLIS-CHALMERS

61C-1N

Shoppers City is Latest In Discount Share Offers

MONTREAL (Staff)—Shares in another discount retailing operation have been offered to the public.

W. C. Pitfield & Co. last week sold a new issue of 300,000 shares of **Shoppers City Ltd.** at $5 per share. Shoppers City was incorporated earlier this year to operate discount outlets, initially in the Ottawa area.

Just recently, shares of **Sayvette Ltd.** and **Towers Marts & Properties Ltd.** have also been marketed.

The operation and supervision of Shoppers City will be under the direction of **M. Loeb Ltd.**, Ottawa wholesaler for IGA (Independent Grocers' Alliance). Loeb will also be principal supplier to the food market section.

The self-service department store will be operated by **Freimart Ltd.**, a wholly-owned subsidiary of A. J. Freiman Ltd.

Proceeds of the issue will be used to acquire fixtures and equipment for the first outlet under construction at the southwest limits of Ottawa.

This first Shoppers City, expected to open in November, will be on a 20-acre site. The one-story building will occupy 125,000 sq. ft. and parking for 2,200 cars will be available.

The centre will be leased to the company through M. Loeb Ltd., for an effective annual rental of 9.975% of capital value and cost of land and buildings estimated at $1.4 million.

The centre will also include a restaurant, drug store, bank, beauty parlor, barber shop, dry cleaning service and shoe repair shop. The food market will be the largest in Ottawa.

Company will operate a cheque-cashing service, an attended children's play area, photographic developing service, snack bar and low cost gasoline service station.

Next spring a 7,500 sq. ft. medical centre will be added. It will be sub-leased to a group of doctors operating a pediatrics and general medical practice.

A. J. Freiman will pay to company under a 20-year lease a fixed rental plus a percentage of gross sales in excess of a basic minimum.

This, in addition to rentals received from other service stores is expected to produce an annual gross rental revenue of approximately $187,000 according to prospectus. This is expected to exceed rent payable to M. Loeb plus taxes and insurance for entire premises.

Pro forma balance sheet at Sept. 9/61 showed total assets at $1,709,153, of which cash amounted to $1,050,003. Accounts payable totaled $44,150.

Including the shares in offering, outstanding capital totals 400,000 common shares. M. Loeb has an option to purchase 7,500 shares at $5 to Dec. 31/64 and 7,500 shares at $6.50 to Dec. 31/66.

Directors are B. I. Loeb, president, Ottawa; J. F. Damore, vice-president, Toronto; Lawrence Freiman, N. A. Loeb, Ottawa; R. L. Hunter, Westmount, Que. Secretary-Treasurer is G. F. Lafferty, Westmount, Que.

Worth Noting

ABACUS MINES sale of 225,000 escrowed shares by Harold Key to **First Naples Corp.** of Florida, results in change in effective control.

ADVOCATE MINES issuing additional 72,344 common shares and 3,500 4½% preferred shares under terms of agreement with **Canadian Johns-Manville, Palino of Canada, Amet Corp. and Financiere Beige d'Asbeste-Ciment S.A.** Now 2,827,067 common shares outstanding.

ASSOCIATED ARCADIA NICKEL CORP. issuing 79,920 shares in lieu of payment of interest on 6% 1967 mortgage bonds and 8,886 shares on conversion of first mortgage and general mortgage bonds. Issued capital now 3,549,790 shares.

BASE METALS MINING CORP. to lease mill to **New Ainsworth Base Metals** at rate of $1 ton for each ton New Ainsworth ore milled. New Ainsworth granted option to buy mill for $90,000 and first right of refusal to buy claims, underground workings and ore reserves.

BRALORNE PIONEER MINES additional 2,300 shares issued at $5.50 under stock option plan. Issued capital now 1,806,350 shares.

CAMPBELL CHIBOUGAMAU MINES issued 300 shares at $7.63 to officer under options arrangement. Issued capital now 4,431,317 shares.

CARIBOU GOLD QUARTZ MINING issued 4,000 shares on conversion of $4,000 principal 7% first mortgage bonds. Issued capital now 1,797,309 shares.

COURVAN MINING received payment covering 150,000 shares at 20c, comprising option installment under agreement with **Sullico Mines** and **Sullivan Consolidated Mines.** Now 2,796,666 shares issued.

DICKENSON MINES issued 1,800 shares at $2 under employees stock option plan. Now 3,506,940 shares issued.

FALCONBRIDGE NICKEL MINES issued 1,300 shares at $25 under employees stock option plan. Now 3,781,172 shares issued.

GRANBY MINING option to M. A. Cooper on 5,000 shares at US$7.42½ to Jan. 13/70; and to J. M. Stitt on 1,000 shares at US$11.61. Now 460,660 shares outstanding. Options exercised on total of 5,400 shares at US$6.87½ per share and on 1,000 shares at US$7.42½.

HIGHLAND-BELL LTD. issued 33 shares pursuant to offer to minority shareholder to exchange one unissued share of Highland-Bell for each three shares of **Mastodon-Highland Bell Mines.** Issued capital now 1,607,333 shares.

INTERNATIONAL NICKEL CO. OF CANADA issued 9,042 shares under employees stock option plan. Now 29,333,629 shares issued.

McINTYRE PORCUPINE MINES issued 3,200 shares at $25½ share under stock option plan. Issued capital now 2,352,287 shares.

McMARMAC RED LAKE GOLD MINES sold 53,500 shares **Marboy Mines** for $6,223.

McWATTERS GOLD MINES underwriting 200,000 shares at 30c and agreement to buy from **Trans Continental Pipelines** for $52,000 cash three helium agreements, covering 300,000 acres in Saskatchewan. Subject to overriding royalties. On issue of underwritten shares, issued capital will be 3,082,306 shares.

NORANDA MINES issued 232 shares at $36.89 under stock option plan. Now 4,482,711 shares outstanding.

NORTH RANKIN NICKEL MINES incentive options to 11 employees on total of 25,000 shares at 55c share.

ORCHAN MINES additional 1.5 million shares listed for total listing of 6.5 million shares $1 par.

RADIORE URANIUM MINES releasing 720,000 shares held in escrow.

RIO ALGOM MINES issued 13,600 shares at $6 under options to **Rio Tinto Mining Co. of Canada** as trustee for granting options to employees. Issued capital now 10,051,982 shares.

RYANOR MINING option installment on 200,000 shares at 20c share not exercised and agreement ended.

SILVERMAQUE MINING acquired from A. D. Hellens all interest in nine leases held under agreement with **Mayfair Mines.** Company to re-imburse Hellens $2,300 already paid for option, further $2,500 before Oct. 28/61, also $45,000 within 48 months from Oct. 20/59 and balance of $50,000 on or before 60 months of same date.

STEEP ROCK IRON MINES issued 887 shares at $6.75 under employees stock option plan. Issued capital now 8,057,770 shares.

TAURCANIS MINES issued 19,695 preferred shares and 196,950 common shares in respect of $709,020 advanced for development of Matthews Lake property. Issued capital is 67,612 preferred shares and 4,876,120 common shares.

Potatoes Spark Hot Hassle Between Ottawa and U.S.

By LESLIE WILSON

OTTAWA (Staff) — A diplomatic hassle is brewing here over the Customs Department's use of a contentious and little-known section of the Customs Act from which there is no appeal.

Involved are U. S. potato imports entering Canada at any point west of Port Arthur.

Customs has fixed the value of these for duty at $2.78 cwt., under a clause inserted into the Customs Act in the Conservatives' massive revision of the legislation three years ago.

The clause is Section 40A7B which allows the National Revenue Minister to fix value for duty of any fresh fruit or vegetable import at "the amount declared by him" to be the average value of a similar import over the preceding three years.

This section, and its companion, 40A7C, which allows the minister to fix dutiable value of any non-Commonwealth import wherever he pleases, if he believes it injures a Canadian producer, drew emphatic protests from both the U. S. and the U. K. when it was passed.

The U. S. was far more incensed about these two sections than it was about the "Made-in-Canada" legislation which the Senate turned down last spring.

Neither section had ever been used until Customs clamped down on the potato imports.

The U. S. has officially "expressed concern" over the clampdown (in diplomatic parlance this is one stage less rigorous than a note of protest), with the argument that it is contrary to the general agreements on tariffs and trade. The U. S. will continue to "express concern."

The section was invoked because potato imports from Washington and California were lowering potato prices on western markets.

In June, California potatoes were quoted at $1.25 cwt. FOB producer. An importer could bring them to Canada, pay duty and freight, and make a profit by selling at $2 cwt. in Vancouver.

Fixing the value for duty means the importer must pay a basic $2.78, plus 37½c cwt. duty, plus freight charges. His price to the retailer moves up to about $3.50.

We hadn't used fixed duty values of this type since 1950.

HEADS CUSTOMS OFFICERS

FREDERICTON — Max H. Brewer, Fredericton, was elected president of the New Brunswick and P.E.I. Customs and Excise Officers' Association at its annual meeting here. He succeeds William Chapman, Saint John.

Hollinger Net Ahead by 14%

First half estimated profit of **Hollinger Consolidated Gold Mines** is $1,236,304 (25c share), a gain of 14% from earnings of $1,086,308 (22c) in six months to June 30/60.

Company benefited from increased bullion production and return per oz. Gold and silver recovery per ton averaged $9.11, compared to $8.95 in 1960 first half.

Investment and other income was up 2%, to $693,103.

Here are Hollinger statistics:

	First Half 1961	First Half 1960
	$	$
Tons milled	640,860	589,248
Bullion prod.	5,838,662	5,272,562
Cost, aid	705,800	705,000
Other income	693,103	679,411
Operating costs	5,722,601	5,443,183
Depreciation	214,400	81,742
Municipal taxes	39,260	35,740
Income taxes	25,000	10,000
Net profit	1,236,304	1,086,308
Per share	25c	22c

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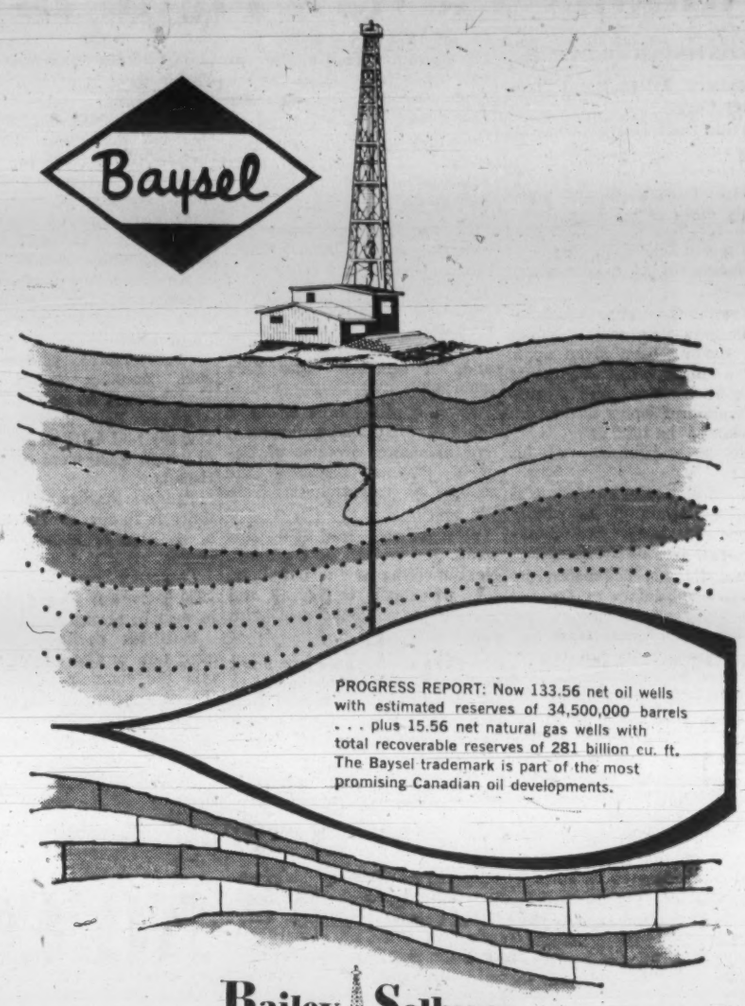

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Cornelius Wins Insurance Award

Winner of the Lord Knollys Shield in the Insurance Institute of Canada Annual Examinations, is Leslie W. F. Cornelius.

Highest award given by the Institute, it was established in 1952 by Lord Knollys, managing director of the worldwide **Employer's Liability Assurance Group** and is given each year to the student obtaining in a two-year period, the highest grades in sections I, II and III of the fellowship examinations.

More than 2,000 students were registered for the courses open to people actively employed in insurance.

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From a Barron's reader

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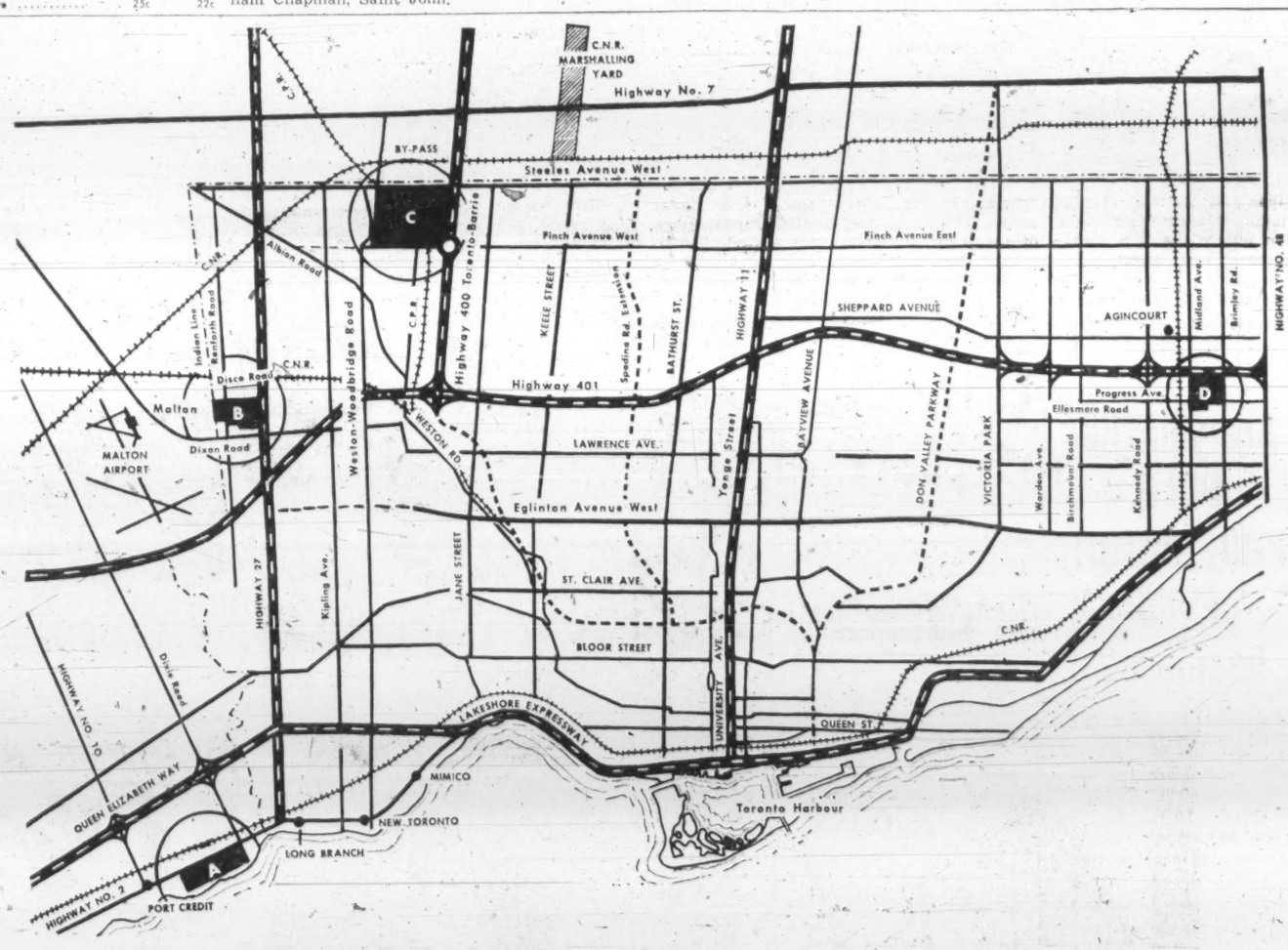

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Japanese Lay a Firm Line: More Sales to Canadians

The Japanese trade mission laid it on the line this week.

"We're buying a lot of Canada's iron ore and coal. We're going to be buying more," they said.

"Now Canada should start buying more of the things our heavy industry is producing."

So says Teruo Godo, managing director, **Japan Steel & Tube Corp.**

In particular, Japan wants us to take machine tools, rolling stock and automobiles.

More exports to Canada of steel plates and piping — used by our mining industry — are also wanted.

Many of these items are made from raw materials we ship to Japan.

But so far our imports of machine tools and other heavy equipment has been practically non-existent.

Japan - Canada Imports, Exports

Heavy Machinery, Raw Materials

1960	
Japan imported from Canada	Tons
Iron ore	1,000,000
Coal	600,000
Scrap steel and iron	142,000
Aluminum	20,000
Canada imported from Japan	Value $
All machinery and parts n.o.p.	108,750
Tools used on machines	9,375
Autos and parts	16,000

Source: DBS

Headed by Yoshizane Iwasa, deputy chairman of **Fuji Bank Ltd.**, the trade mission includes principals from many Japanese industries, and is sponsored by the Japan Management Association.

Joint Canadian-Japanese capital investment in the Western Canada mining industry is being negotiated by the mission.

"We are not after one-sided investment in Canada, but seek joint ventures," says Iwasa.

Masaru Ibuka, president of **Sony Corp.**, electronic products manufacturers, says that Canada is Japan's second largest market for radios and related products.

"One third of our electronic exports go to Canada, but we export to 125 countries altogether," he says.

Japan has started exporting portable transistorized television sets to the U. S., but is trying to overcome a patent problem in Canada so that sets can be sold here, according to Ibuka.

"There is also a servicing problem if we sell sets in Canada," he says.

But the Japanese industrialist is hopeful that these problems will be overcome.

"There's a great market here," says Ibuka.

The price fluctuation of Japanese plywood — as much as 25% - 35% over a three-month period — is causing concern in the Canadian building materials industry. A spokesman for the mission said that this will be taken up with the plywood industry when the group returns to Japan.

Commercial's Cables Are Old, Closing St. John's Terminal

One of Canada's old-line cable companies is dropping its North Atlantic cable operation, will switch to circuits in one of the new multi-channel telephone-type cables.

Commercial Cable Co., associated company of the U. S. giant **International Telephone & Telegraph Corp.**, will stop using its Newfoundland-U.K. cables before the end of the year, **FP** understands.

Commercial, which has held a dominion charter since 1884, carries traffic from Canada and the U. S. to the U. K. About 75% of traffic is between the U. S. and the U. K.

Last year Commercial did $397,420 worth of cable business in Canada (compared with **Canadian Overseas Telecommunication Corp.'s** $2,577,247 for message traffic, **Western Union's** $136,630).

"Our cables have gradually become obsolescent and are out of date with advent of the new repeatered cables," E. A. Martin, Commercial's manager told **FP** in Montreal.

"Changes won't affect our services to the public in any way. We are negotiating for other circuits.

"Our first two cables were laid in 1884 and have been out of commission for some time. The others are getting old, too.

"Canadian traffic will be carried on Canadian circuits. It will not be routed through the U. S."

Commercial has 13 duplexed cable circuits in operation, giving 26 channels for telegraph traffic.

FP understands that negotiations are with Canadian Overseas Telecommunications Corp. for circuits in the new Cantat telephone cable just opened. This has 80 voice channels each of which can be broken down into 27 telegraph circuits.

Commercial operates in association with Canadian Pacific Telegraphs. It has direct circuits out of Montreal and Toronto into London and carries much fast abritrage traffic from stockbroking offices. This type of message is passed from customer to customer in something under two minutes.

Cutting out its own cable operation will affect company's 40 employees in St. John's, Newfoundland, and others at Canso, N.S.

The older men will likely be retired on pension, some will be transferred to other points in the system and younger men may be laid off, **FP** understands.

Why This Life Takeover Is an Unusual Operation

MONTREAL (Staff) — Two unusual things happened in the life insurance field this week, all in the one deal.

- **A Canadian life company** took over another Canadian life company.
- **The life company taken over** was a mutual company, the buyer a stockholder-owned firm.

In the transaction **Maritime Life Assurance Co.**, Halifax, has taken over assets and liabilities of **Royal Guardians**, a Montreal-based mutual life assurance company.

W. H. C. Schwartz, Maritime Life president, says takeover is the first amalgamation of two life companies in many years.

Observers say the last direct merger of two Canadian life firms was in 1901 when **Manufacturers Life Insurance Co.** amalgamated with **Temperance & General Life Assurance Co.**

There have been several takeovers and mergers of non-Canadian firms, but growth-by-acquisition among Canadian companies has been discouraged by governments.

Furthermore, the tendency has been to turn stockholder companies into mutual companies, mainly to keep control of the firms in Canada. It's a real switch to have a mutual company move the other way.

Observers say the Maritime-Royal Guardian hookup may not be really breaking this trend, because the acquisition is a special one.

Royal Guardian hasn't been growing very much, and was very small, these observers say.

Insurance in force now is about $9,750,000 compared with $6.4 million in 1955.

Business in force by Maritime Life totaled $81.9 million at end of 1960, more than double 1955's total of $37.5 million.

Royal Guardians has about 4,200 policy holders in Ontario, Quebec and Maritimes. Total assets were $2.2 million at Dec. 31/60.

At same date, total assets of Maritime Life were $16.3 million.

Price involved in takeover was not disclosed. An agreement was signed between the two companies in June and has been approved by Royal Guardians' policy holders and the federal treasury board.

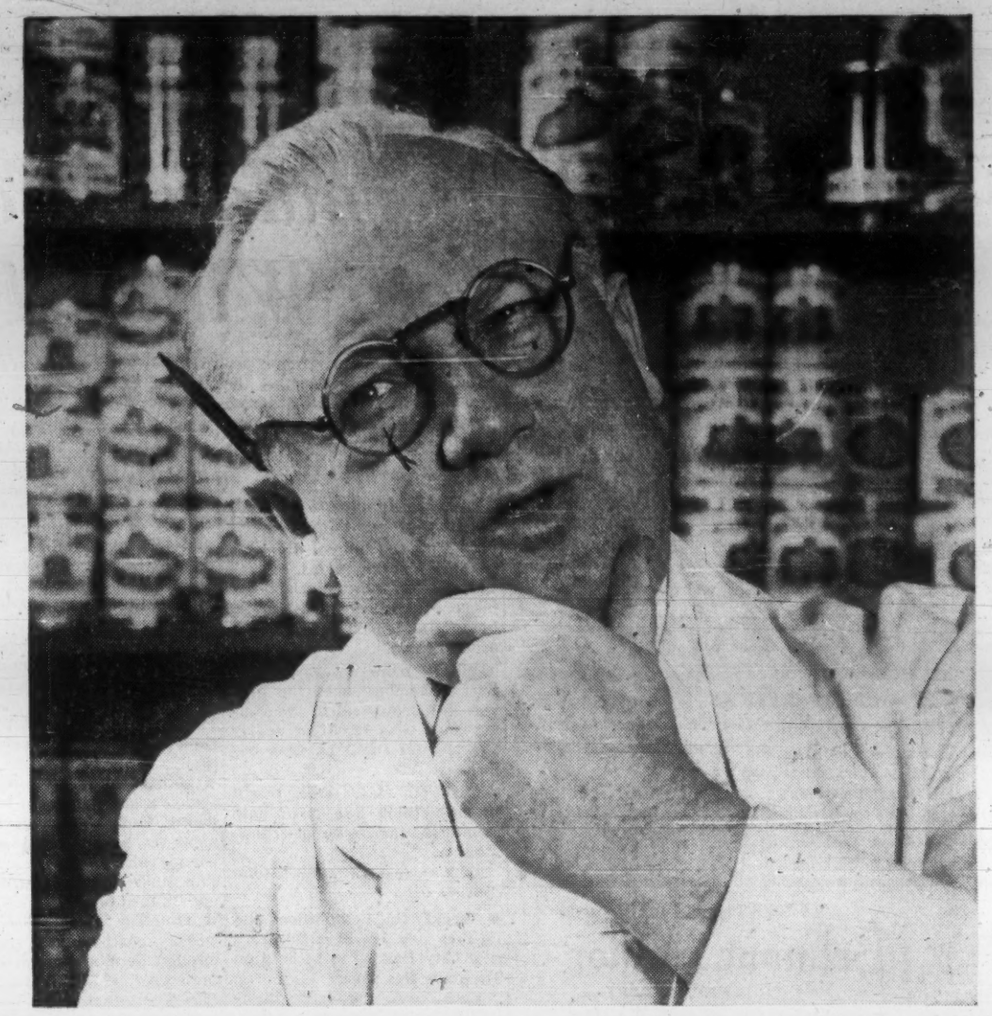
Paid up stock of Maritime Life totaled $250,000 at Dec. 31/60. Royal Guardians' has no capital stock. It is owned and controlled by policy holders.

Ind. Acceptance Net Rises 3%

MONTREAL (Staff)—Consolidated net profit of **Industrial Acceptance Corp.** for eight months ended Aug. 31/61 rose 3% to $7,222,851 from $7,009,174 in same period 1960.

Earnings per common share were $2.49 ($2.50) on 2,890,048 (2,792,942) shares outstanding.

Outstanding receivables at Aug. 31/61 were $538.1 million, up 1% from Aug. 31/60.



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Bermuda Injects Pep Into Winter Program

Bermuda is putting some pep into its winter season — the November to February period when the weather's fine (67 deg. to 75 deg.) but when some hotels have to scurry for guests.

How?

By offering tourists a weekly program of special events.

The plan is simple. It doesn't involve fancy bargains, but it's the sort of thing tourists like because it makes them feel "at home" and part of the life around them.

What's more it's paying off. Last November when the plan was first inaugurated, the visitor count was 12,097 or nearly 28% higher than the year before.

Canadian resort areas might try something like it to help counteract their own off-season blues.

Here's what Bermuda's plan consists of:

- **Weekly trade exhibitions and fashion parades** at Hamilton's new City Hall — to be held on Tuesdays this year.

Each week the event highlights the products of a different country — all products that are sold in Bermuda shops. There's no unpleasant "commercial" atmosphere, no price tags, no names of shops. But if you want to know where you can buy an item there's someone there to tell you.

Afternoon tea, English style is served.

- **St. George's,** the 349-year-old town and original capital goes all out to entertain the tourists on Wednesdays with special showings of museums and ancient buildings. Here is where the real history of Bermuda lies.
- **Botanical Gardens** are yours to explore any day of the week. But on Friday mornings there are special tours. If you are interested in rare plants and trees, don't miss the tour, because this is one of the world's top show places of unusual plant life.
- **Golfers** set Friday afternoons aside for special tourist tournaments. Each week the tournament is held at one of the islands' four 18-hole championship links — each course taking its turn on a rotation basis.
- **Thursday afternoons,** the weekly half-holiday, sports-minded Bermudians get out on the soccer field, go to the races, crowd into their boats for sailing races. You can try your luck on the horses, and if you're a member of a Canadian yacht club, you can take part in the sailing races.
- **Visitors' day at the House of Parliament and the Supreme Court** is Monday. For a close look at Bermudian life, the House of Assembly is the place to go.

The islands' English atmosphere is there — look at the Speaker of the House in his black robe and full-flowing wig.

But there's a decidedly Bermudian flavor to the spirited debates and witty repartee.

These are just some of the things that are planned to lure you to Bermuda this winter.

There are other special events:

▸ **International Dog Show, Oct. 26-28.** Canadian-owned dogs are always prominent in the foreign contingent (this year expected to be 50-60). This year, for the convenience of owners and the comfort of dogs, **Trans-Canada Air Lines** is holding 32 seats and providing 14 dog crates on a flight which leaves Toronto Oct. 22, returns Oct. 29. **Pan American** and **Cunard Eagle** will also have special arrangements for dogs and owners. Dogs carried on any of these flights will be transported at air cargo rates rather than overweight baggage rates.

▸ **Goodwill Golf Tournament,** to be held this year during the week of Dec. 6. Last year, 16 Canadian golf clubs (each represented by a pro and three members) took part. At least as many are expected to participate this year.

▸ **Christmas week.** Every hotel puts on special festivities at Christmas time. There are pageants, cocktail and egg-nogg parties and a gay whirl of social events throughout the tiny colony.

Other "winter specials" operate every day of the week. This year, for instance, hotels are promoting a "variety dining" plan, whereby a guest who has paid for his room and meals at one hotel can dine out at another for no extra charge.

Exact Bouquet A Wire Away

Want to send an exact flower arrangement to a sick friend, 2,000 mi. away?

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Some 11,000 North American florists belonging to Florists' Telegraph Delivery Association now show a four-color catalogue of 24 floral arrangements suitable for hospital, home, special occasions, etc. You choose the arrangement you like when you wire flowers to another city.

A marketing study made for FTD by the **Institute of Motivational Research** suggested that florists did not get a bigger share of the gift business because a buyer didn't know what a bouquet ordered in Montreal would look like when it arrived in Vancouver.

Hence the catalogue.

Price tag for the 24 arrangements ranges from $5 to $50.

Travel Tips

AIR INDIA opened its first Canadian sales office in Toronto this week. The reason: More Canadians are going to India these days. Last year the number was about 2,800 to 3,000 and is expected to be higher for 1961. The airline's Toronto headquarters is in the Prudential Bldg., King and Yonge Streets. Manager is Douglas Trimmer.

* * *

CANADIAN PACIFIC AIRLINES will include Madrid on its Iberia-Italy jet service, starting Oct. 5. While jets have been flying to Lisbon and Rome for some months, jet-prop Britannias have been serving Madrid. To operate once a week from Montreal, the jet route will include Santa Maria (Azores), Lisbon, Madrid and Rome.

* * *

NEW HOTEL on Hawaiian island of Kauai is to be ready for late winter guests. Called **Waiohai,** the cottage-style resort is scheduled to open in February. Set in a 10-acre garden, resort will feature private beach, salt water and fresh water swimming pools, pitch-and-putt golf course. Thirty minutes from the island airport and 30 min. from an 18-hole golf course. Will be represented by **Robert F. Warner, Inc.,** Toronto.

* * *

EXCURSION FARES are now in effect for plane and train travel in Canada. Air bargains, in effect Oct. 1 to May 1, offer savings up to 25% on return travel within Canada. There are 24-day weekday excursion fares good for travel on Mondays, Tuesdays and Wednesdays and 23-day weekend excursion fares for travel on Saturdays and Sundays. The weekday excursion rates usually apply on long-haul domestic routes, weekend excursions on shorter routes. Railway group fares, in effect of May 1, offer reductions up to 40%. First member of a group pays full fare, each additional member gets the discount. Excursion fare applies for all classes of travel and includes reduction on sleeping accommodation, meals and tips.

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*Effective Nov 1, 1961 through Feb. 28, 1962

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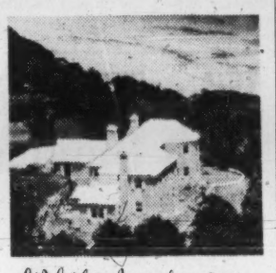

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Defence Contracts

Department of Defence Production awarded 106 contracts, each valued at $10,000 or more, for a total of $8,108,099 during the last half of August.

Largest, for $1,609,680, was placed with **Raytheon Canada Ltd.**, Waterloo, Ont., for radar sets, heat exchangers and prime power units. **A. V. Roe Canada Ltd.**, Toronto, received a contract for airframe spares, valued at $1,251,913.

Bell Telephone Co. of Canada, was awarded eight contracts totaling $831,048 for the lease of communication circuits. **Canadian Arsenals Ltd.**, Ottawa, received three contracts totaling $670,981 for ammunition and one valued at $293,628 for anti-jamming consoles.

Other large contracts were placed with **Halifax Shipyards**, Halifax, for repairing a ship—$241,153; **Canadian Ohio Brass Co.**, Niagara Falls, Ont., for aircraft loading cargo elevators—$158,529.

Fifteen contracts for $10,000 or more, amounting to $1,537,598, were placed by **Defence Construction (1951) Ltd.** The largest in this group, valued at $923,960, was placed with **Atlas Construction Co.**, Montreal, for the construction of a water treatment plant and services at Gagetown, N.B.

The combined value of contracts for $10,000 or more placed during the period by the Department of Defence Production and Defence Construction (1951) Ltd. was $9,645,697.

Défence Production Contracts
Aug. 16-31

Contractor — Commodity	Value $
Adams Knitting Co., Toronto, clothing	16,073
Alpha Aracon Radio Co., Downsview, Ont., capacitors	10,617
Alpha Aracon Radio Co., Downsview, Ont., associated equipment and tools for electronic antenna	11,937
Alpha Aracon Radio Co., Downsview, Ont., electronic components	18,613
Ampex of Canada Ltd., Ottawa, tape transport unit	10,621
George Angus (Canada) Ltd., Toronto, hose	40,940
Aqua Lung of Canada, Hamilton, diving equipment	10,678
Argon Welding Industries Ltd., Lachine, Que., spares for communication equipment	15,136
"Automatic" Sprinkler Co. of Canada, Montreal, supply and installation of pre-wetting systems and spare parts	131,536
Aviation Electric Ltd., Montreal, aircraft instruments	13,497
Aviquipo of Canada Ltd - Montreal, mobile passenger loading stairs	63,970
Bedard Girouf Ltd., Montreal, ships service, local control and special service switchboards	96,653
Bell Telephone Co. of Canada, Ottawa, lease of communication circuits	831,048
Bell Telephone Co. of Canada, Ottawa, installation of telecommunication equipment and associated on-base cabling during period ending March 31/63	105,771
Canada Packers Ltd., Halifax, dairy products	38,475
Canada Packers Ltd., Quebec, meat	17,177
Canada Packers Ltd., St. Boniface, Man., meat	11,837
Canadian Aniline and Extract Co., Hamilton, prototype plastic	13,079
Canadian Arsenals Ltd., Ottawa, ammunition	670,981
Canadian Arsenals Ltd., Ottawa, anti-jamming consoles	293,628
Canadian Arsenals Ltd., Ottawa, propellant	39,999
Canadian General Electric Co., Toronto, electronic components	32,632
Canadian Industries Ltd., Montreal ammunition	137,478
Canadian National Railway Co., Ottawa, lease of communication circuits during period ending March 31/64	29,841
Canadian Ohio Brass Co., Niagara Falls Ont., aircraft loading cargo elevators	158,529
Canadian Pacific Railway Co., Ottawa lease of communication circuits during period ending March 31/64	41,975
Canadian Vickers Ltd., Montreal, supervisory services during period ending Dec 31/62	42,000
Canadian Westinghouse Co Ottawa, mortars	121,975
Canadian Westinghouse Co., Ottawa, technical assistance in conducting investigations of torpedo performance	20,000
Canadian Westinghouse Co. Ltd., Ottawa, repair of turbo generator rotor	17,828
Paul Chaput Ltée, Montreal, loudspeakers	14,549
Christie, Brown and Co., Toronto, biscuits	13,514
Cobra Industries Inc., Quebec, machining services during year ending March 31/62	10,000
Combustion Engineering-Superheater Ltd., Montreal, spare parts for (ships) main boiler	49,224
J. A. & M. Cote Ltd., St. Hyacinthe, Que., footwear	48,976
Cruickshank-Guild Ltd., Montreal, canned goods	19,820
DeHavilland Aircraft of Canada Ltd. Downsview, Ont., airframe spares	86,005
Duro Metalwares Ltd., Hamilton, garbage cans	15,162
Dustbane Mfg. Co., Ottawa floor wax	10,432
Field Aviation Co., Ottawa, aircraft harness spares	14,003
Field Aviation Co., Ottawa, connectors	19,958
Garrett Manufacturing Ltd., Rexdale, Ont., technical representative	13,262
General Fire Extinguisher Corp. (Canada), Windsor, fire extinguishers	13,126
Globe Furniture Co., Waterloo, Ont., supply and installation of chapel furniture	11,773
Goodyear Tire & Rubber Co., Bowmanville, Ont., hose	16,221
Graham Food Products Ltd., Trenton, Ont., canned goods	31,035
Grenville Casings Ltd., Merrickville, Ont. anodes	55,338
Halifax Shipyards, Halifax, repair of ship	241,153
Halifax Shipyards, Halifax, docking and refitting of power barge	10,629
Honeywell Controls Ltd., Toronto, technical representatives	56,736
Hunting Survey Corporation, Toronto, preparation of map manuscripts	27,040
Imperial Oil Ltd, Ottawa, boiler fuel oil	12,021
Instronics Ltd., Stittsville, Ont., electronic equipment	11,915
Walter Kidde & Co. of Canada, Montreal, sensing elements	12,571
Kosnic Knitting Mills Ltd., Ajax, Ont., cotton scrubbing cloth	15,750
Lionel Electronic Laboratories, Ajax, Ont., maintenance spares for radiation	13,175
Lone Spruit Woodcraft Ltd., St. Andrews East Que., targets	27,127
MacFarlane-Lefaivre Mfg. Ltd., Montreal, footwear	22,762
Machine Products Corporation, Montreal shelving components	33,193
Magline of Canada Ltd., Renfrew, Ont., aircraft boarding ladders	39,852
Mine Safety Appliances Co. of Canada, Toronto, fire fighting equipment	23,503
Mine Safety Appliances Co. of Canada, Toronto, canisters for oxygen breathing apparatus	14,762
C. O. Monat & Co., Montreal, windows and wipers for ships	57,330
James Morrison Brass Mfg. Co., Toronto, Ont. valves and cock plugs	22,159
Northern Electric Co., Ottawa, communication equipment	25,653
Northern Radio Manufacturing Co., Ottawa, frequency modulated voice frequency carrier telegraph terminal units	15,214
Orenda Engines Ltd., Toronto, aero engines spares	123,920
Oxo (Canada) Ltd., Don Mills Ont., canned goods	10,941
Parkhurst Products Ltd. Don Mills, Ont survival food packets	30,908
Patlon Aircraft of Canada Ltd., Toronto, electronic components	21,822
Pfaudler Permutit—Canada Ltd., Toronto, laboratory equipment	13,301
Protect Sales Ltd., Montreal, spares for ships' evaporating and distilling plant	15,484
RCA Victor Co., Ottawa, unidirectional high frequency antennae	137,277
Railway & Power Engineering Corp., Montreal, aircraft instruments	112,977
Rathun Bus Service Ltd., Trenton, Ont., transportation during period ending June 31/62	10,000
Raytheon Canada Ltd., Waterloo Ont., radar sets, heat exchangers and prime power units	1,609,680
A. V. Roe Canada Ltd., Toronto, airframe spares	1,251,913
Safety Supply Co., Toronto, noise excluding headphones	129,354
Sperry Gyroscope Ottawa Ltd., Ottawa, telephone sets	26,750
Stewart-Warner Corp. of Canada, Belleville, Ont., spares for maintenance platforms	16,717
Swift Canadian Co., Saint John, N.B., meat	11,577
Sylvania Electronic (Canada) Ltd., Montreal, electronic tubes	81,200
THC (Canada) Ltd., Ottawa, electronic equipment	12,867
Tip-Top Canners Ltd., Greensville, Ont., canned goods	24,522
Unique Crests & Athletic Supplies Ltd., Toronto, clothing	18,609
University of Western Ontario, London, Ont., research	20,000
Valls Star Laundry Co. Moncton, N.B., laundry services during period ending May 31/62	32,000
Valeriote Electronics (Guelph) Ltd., Guelph, Ont., antennae	13,209
Valley Camp Coal Co. of Canada, Toronto, coal during period ending May 31/62	44,157
Wallace & Tiernan Ltd., Scarborough Ont., bathythermographs	29,197
Wallace & Tiernan Ltd., Scarborough, Ont., bathythermographs	40,377
A. R. Williams Machinery Co Toronto automatic screw machine and attachments	13,592
Winrick Electric Ltd., Kingston, N.S., repair of electrical appliances during year ending March 31/62	13,000
G. H. Wood & Co., Ottawa, floor wax	11,304
York Farms, Willowdale, Ont., canned goods	14,921

Defence Construction (1951) Ltd. Contracts
Aug. 16-31

Contractor — Work	Value $
Atlas Construction Co. Ltd., Montreal, construction of water treatment plant and services — Gagetown N.B.	923,960
Earl Ault Ltd., Sault Ste. Marie, Ont., refinishing of exterior walls of armoury — Sault Ste. Marie, Ont.	18,929
Cara Development Corporation, Montreal, exterior painting of housing units — Valcartier, Que.	17,910
Carson Electric Co., Scarborough, Ont., construction of an outdoor sub-station — Trenton, Ont.	25,435
Canniston Construction Co., Ottawa, brush control (ground spray), training areas — Gagetown, N.B.	26,250
Cowan Construction Co., Nashwaaksis, N.B., construction of terminal equipment building, mobile power unit shelter and portable terminal equipment building — Gagetown, N.B.	11,940
Ellis Don Ltd., London, Ont., construction of a standard mechanical engineering garage with paint shop and outside services—Camp Borden, Ont.	344,683
Frost Steel and Wire Co. Quebec, Montreal boundary fencing — St. Jean, Que.	15,460
V. C. Heath (Operating as Heath Painting and Decorating), Victoria, B.C., interior fire retardant coating of school — Esquimalt (Colwood), B.C.	18,954
Langaner Fuheer Inc., Montreal alterations and additions to low pressure heating system — Montreal, Que.	18,780
Harry Linde, Painting & Decorating, Oshawa Ont., exterior painting of various metal buildings and exterior painting of permanent married quarters — Goose Bay, Labrador	14,901
Maple Leaf Construction Ltd., Winnipeg, seal coating of existing asphalt paved roads — Camp Shilo, Man.	19,440
Richel Air Ltd., St. Johns Que., brush control (air spray), training areas — Gagetown N.B.	32,365
Simkin's Construction Co., Winnipeg, road replacement — old site — Winnipeg, Man.	38,461
Taylor Decorating Ltd., Calgary, exterior painting of various buildings — Sarcee Barracks, Calgary, Alta.	10,130

New Mobile Bomarc Now Being Considered

From Our Own Correspondent

WASHINGTON—There may be new life for the Bomarc.

Washington is talking about more of the Bomarc anti-aircraft missile bases, more "birds" per squadron and different varieties of the weapon.

The talk comes on the heels of Russia's new emphasis on its jet bomber program as revealed at the recent Moscow air show. Many U.S. officials were startled at the impressive new bombers the Russians displayed.

New defence money voted by the Congress is now being spent by the Pentagon and Bomarc is going to get a beefing up. **FP** understands that two new Bomarc bases may be established. Neither, however, would be in Canada.

Canada might benefit, though, by the current plans to add more Bomarc "birds" to the Canadian bases in Ontario and Quebec.

The **Boeing Co.**, which makes the missile, is trying to persuade the Pentagon to buy new varieties of the weapon, including a longer range Bomarc and a mobile Bomarc. The latter might be on a truck or railroad car.

Meanwhile, the testing program for the Bomarc B missile, the one the two Canadian bases will get, now has been completed: 35 test shots were made.

During the test program, the missile hit its maximum range only once. It made one intercept 400 mi. from its launch site at Eglin Air Force Base in Florida against a target above 60,000 ft.

In addition, the Bomarc B performed minimum range, minimum altitude missions against drone F-80 and B-47 targets and supersonic Regulus II missiles.

The first Bomarc B base has gone into operation at Kincheloe Air Force Base near Sault Ste. Marie, Mich. The second will be at Duluth, Minn. and a third is nearing completion at Niagara Falls, N.Y.

The first Canadian Bomarcs are due to be delivered to North Bay "early this winter."

The Bomarc has been in and out of hot water almost from the start. The bitter U.S. Army-Air Force arguments over the merits of the Army's Nike-Hercules against the Air Force Bomarc spilled into Canada and became a major Canadian political issue.

The Bomarc still causes fire in Canada as it did in the recent House of Commons debate on the Defence Department estimates.

The argument in Washington, however, has ended with the Bomarc coming out on top. And with new plans for more spending on the anti-aircraft weapon in view of the Russian increasing bomber power, Bomarc likely will stay on top.

The missile came under heavy fire both in Canada and the U.S. several years ago because it was felt the bomber threat was rapidly diminishing and would be replaced almost immediately by the ICBM threat. Bomarcs are useless against ICBM's.

This military estimate has changed, however. The Pentagon now figures bombers will remain the main threat for several years yet and even when ICBM's become the chief problem, the manned bomber still will "constitute a secondary knock-out weapon system.

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The issue having been sold, this advertisement appears as a matter of record only.

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without nominal or par value

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(Upon completion of the proposed financing)

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Shares without nominal or par value	340,000 shs. (1)	400,000 shs.

(1) Of which 15,000 shares are reserved for exercise of options.

These Shares are a speculative investment

We, as principals, offer these 300,000 Shares if, as and when issued by the Company and accepted by us, subject to prior sale or change in price and subject to the approval of all legal matters on our behalf by Messrs. Lafleur, Brown, Pitcher, Boulton, Lamb, Culver & Chasse of Montreal, and on behalf of the Company by Messrs. Herridge, Tolmie, Gray, Coyne & Blair of Ottawa.

Price: $5.00 per share

It is expected that interim or definitive certificates representing these Shares will be available for delivery on or about October 10, 1961.

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Massey Profit Down by 30% In 9 Months

Consolidated net profit of **Massey-Ferguson Ltd.**, Toronto, declined 29.9% to $8,526,000 in nine months to July 31/61 ($12,168,000 like period in 1960).

Profit was equal to 61c (92c) per common share after provision for dividends on preferred shares.

World-wide sales increased 2.8% to $362.2 million ($352.2 million).

Results of North American activities through the nine months were disappointing, particularly so in the quarter ended July 31, Chairman W. E. Phillips and President A. A. Thornbrough say. Income was below expectations.

Wholesale sales in North America were well below last year. While retail dollar sales did not reach the higher levels which had been expected, due in part to drought conditions affecting the important combine market areas in both U. S. and Canada, tractors and other major machines showed a slight sales increase. Total North American sales were down 15.8% to $129.8 million.

Sales during August and September in North America, both retail and wholesale, showed greater activity. Company expects consolidated operating results for the three months ending Oct. 31 will be better than those of final quarter in 1960.

Sales in Europe, with exception of France, continue to be satisfactory. They increased 19.6% to $167.9 million in the nine months to July 31. Tractor plant at Coventry, England, is operating at capacity. German subsidiary's combine plant has not been able to meet the European demand for its grain harvesting product line.

To Set Standards For P.E.I Moss

From Our Own Correspondent

CHARLOTTETOWN, P. E. I.—This province's Irish moss industry is in for some standardization and possible expansion.

As a result of industry meetings with representatives of **Kraft Foods of Canada** and **Marine Colloids** of Rockland, Maine, the Federal Department of Fisheries has been asked to set up an inspection service for moss.

Premier Walter R. Shaw says that the first task is that of setting standards and this job will be done in the next few weeks.

ANNOUNCEMENT

YORKSHIRE APPOINTMENT

H. M. BOYCE

H. M. Boyce, Vice-President and Treasurer of British Columbia Telephone Company, has been elected a director of The Yorkshire Corporation Limited. A graduate of McGill University, Mr. Boyce joined the British Columbia Telephone Company in 1938 after a period in the investment business. He was appointed Treasurer the same year, a director in 1943, and made a Vice-President in 1950. Active in community affairs, Mr. Boyce is a past Chairman of the Vancouver Public Library Board and past President of the Vancouver Community Chest and Council and the Canadian Club of Vancouver. He also served on the Council of the Vancouver Board of Trade and is a director of the Vancouver Foundation, Vice-Chairman of the Vancouver Advisory Board of the Salvation Army, a member of the Board of Governors of Shawinigan Lake School and other organizations.

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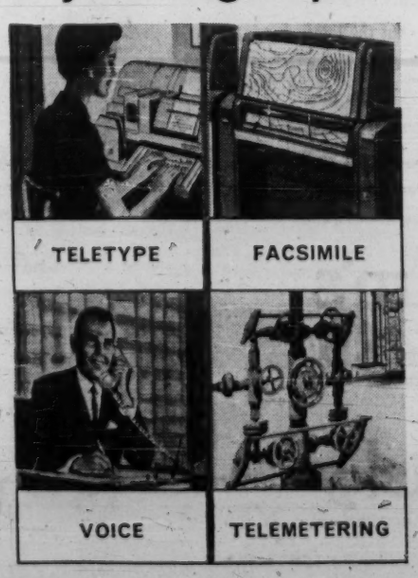

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What U.S. Congress Did To Canada Last Session

From Our Own Correspondent

WASHINGTON — The U. S. Congress has proved again to be a problem for Canada.

At the 1961 session just over, Congressmen took dozens of legislative whacks at Canadian interests. Only in a couple of cases was actual damage done, however. Even so, the Congressmen managed to throw more than enough scares into Ottawa and Canadian exporters.

• **Biggest blow came in the dying days of the session when Congress pushed through a bill subsidizing lead and zinc production.**

Ottawa has informed the administration that it is decidedly unhappy about this bill and urges the president not to sign the measure.

The current betting in Washington, however, is somewhat better than 50-50 that he will sign, even though the administration opposed the measure during the hearings.

The lead-zinc subsidy bill is bad for Canada because it encourages more production in the U. S., thus adding more woes to the already over-supplied lead-zinc stockpiles.

This, in turn, will increase pressure not only to maintain the present import quotas against Canadian and other foreign lead and zinc, but also will add more fire to the effort to boost the tariffs.

It's been estimated the new bill would add about 40,000 tons a year of lead and zinc production.

• **Second blow was passage of the bill reducing duty-free allowances from $500 to $100 for returning travelers.** This will cost Canadian shops a lot of money.

Ottawa protested this action, too, but got nowhere.

• **The general rise of protectionist sentiment in the Congress remains a serious worry for Canada.** It will become critical next year with the renewal of the Reciprocal Trade Agreements Act coming up (**FP**, Sept. 30). Even this year there were serious, but unsuccessful, efforts to slap more tariffs or restrictions against products in which Canada has considerable interest such as lead and zinc; iron ore; bread; aluminum; oil and seed wheat.

• **Passage of the lead-zinc subsidy bill this year provides more future headaches for Canada beyond lead and zinc.** Already there is a plan afoot to get a similar bill through the Congress next year for iron ore.

• **Another economically unhappy development** for Canada in the Congress this year was the big boost in farm surplus disposals.

• **Also troubling for Canadian farmers** is the demand from the Congress, and the affirmative response from the administration, for a sharp boost in barter deals.

Ottawa complained bitterly about barter deals taking away potential wheat customers in past years and until recently, Washington has gone slow on barter. Now, the U. S. is going full blast.

• **Early in the session Canada came in for sharp blasts for selling goods to Cuba.** It took some monumental efforts by Ottawa to convince Congressmen that Canada was not doing anything wrong and, in fact, selling far less to Cuba than the U. S. itself.

• **On the negatively happy side, Congress this year raised no serious cry against the Canada-U. S. defence production sharing arrangement.**

In earlier years there always has been at least one worrisome Congressional muttering about sending business into Canada.

• **There also was only a modest amount of Congressional uneasiness over the "swap deal"** that saw Canada buying Voodoo fighters for our NORAD squadrons, taking over some U. S. Air Force radar operations in Canada and getting a fat contract to make fighters for some other NORAD nations.

There had been keen apprehension that this deal would raise considerable ruckus in the Congress where many legislators feel any big defence business should be kept in the U. S., not exported to Canada or anywhere else.

But preliminary missionary work among Congressmen by the Kennedy administration paid off with hardly a serious peep heard.

• **There was another effort this year to pass the Chicago "water steal",** but this plan to divert more water out of Lake Michigan at Chicago never got anywhere in 1961. It was sidetracked on to a Committee shelf and stayed there throughout the session. But it's certain to be back next year.

• **Some other items of keen interest to Canada also got sidetracked.**

Canada-U. S. tax treaty arrangement relating to double taxation on estates has been held up in the Senate. The Senate Foreign Relations Committee did not report out the bill because of a couple of somewhat controversial points.

The treaty now has been held over until next year so that those who object to the points can present their cases more fully.

Also sidetracked for this year was the massive rejiggering of U. S. tariffs under the Tariff Re-classification bill. Hundreds of items that Canada sells to the U. S. will be affected by this bill. Some tariffs will go up and others down as items are moved from one classification to another.

The House Ways and Means Committee has decided that U. S. industry should get a chance to make known their views at public hearings and the Tariff Commission has been told to have the hearings.

This means more delays and quite possibly more troubles for Canadian exporters. The domestic industry spokesmen are certain to raise the roof over any lower tariffs granted to imports because of a change in classification.

Thus it will be next year before the law finally gets through.

This is doubly unfortunate because it will be debated by the Congress at the same time the touchy Reciprocal Trade Agreements Act is being discussed.

This will provide the protectionists with some fairly large targets.

Canadian, U.S. Firms Join In Papermakers' Felt Unit

MONTREAL (Staff) — A new company, **Warwick - Lockport Felts Ltd.,** has been set up jointly by **Warwick Woollen Mills Co.,** Warwick, Que., and a U. S. company, **Lockport Felt Co.,** Newfane, N.Y.

Lockport has plant and research facilities at Newfane and another plant in Mississippi.

The new company will take over Warwick Woollen's papermakers' felt division and manufacture and distribute felts for the pulp and paper industry in Canada.

For the time being, new company will continue to operate in space provided by Warwick Woollen in its onetime woolen yarn plant at Warwick, Que.

"We don't expect to provide new plant facilities or increase employment just yet," G. Kirouac, director of new company told **FP**.

Chief advantage of the joint enterprise, Kirouac says, is availability of Lockport Felt's technology and research facilities in the U. S. The U. S. company has been in the papermakers' felt business for 70 years.

Warwick Woollens has been manufacturing papermakers' felts in Canada since 1920. Company also produces woven woolen fabrics including coating fabrics and sportswear.

New company will be operated chiefly by Canadian personnel assisted by the U. S. company's technical and research staff, Kirouac says.

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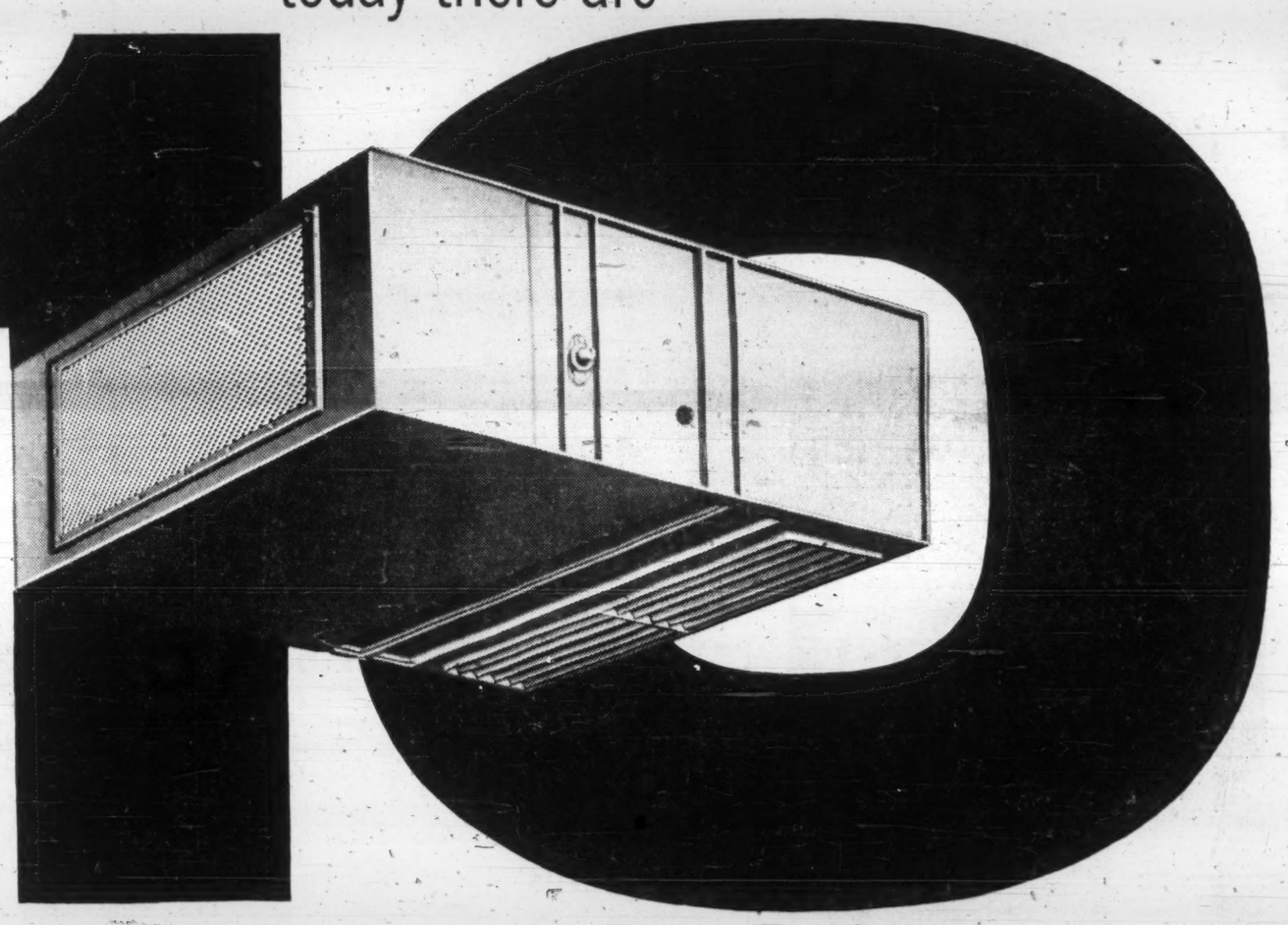

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Here's What Frank Hall Will Throw at Railways

By LAUCHIE CHISHOLM

MONTREAL (Staff)—Another round of railway-union strife is upcoming—barely six months after the last wage settlement with the non-operating unions.

Although the formal demands have yet to be made, **FP** understands that the non-ops will ask for wage increases, improvement in severance pay and other benefits aimed at job security.

● **Almost certainly, the railways will plead inability to pay. Canadian National Railways** is forecasting a record deficit of almost $70 million this year.

● **Just as firmly, the unions will insist** that rail workers should not be required to underwrite railway operations.

Union and rail sources agree that most likely the process will drag through the stages of negotiation, conciliation and government action. The great unknown is the form of government intervention.

But some clues may be gained from the hectic postwar history of railway-union bargaining.

The most recent wage case lasted more than 18 months and was settled only two weeks short of a strike deadline. Before that, the federal government intervened to keep the trains rolling. This action averted a pre-Christmas strike.

The present contracts expire Dec. 31. Agreement on them was reached only last May 4.

The public cheered, surveys showed, when the government stepped in to order a wage freeze and to keep the trains running during the Christmas season of 1960.

The same public may not be in any mood to withstand another protracted wrangle between the railways and the unions. Public sentiment may be strongly against the unions. It will not be clear why new demands are being made a few months after the previous settlement was signed.

Actually, as the union will attempt to point out, the non-ops had accepted the report of the conciliation board nine months before the final settlement.

Almost everybody, railways, unions, and Mr. Commuter, are exhausted by the process that threatens to paralyze the Canadian rail system at frequent intervals.

The onus is being felt by the government. On all sides, the reasoning seems to be:

"If the public (government) sets the rail policy, then it must pay the cost."

There are important factors entering the upcoming wage case that will make it distinct from the last. For instance:

● **The second and third volumes of the Macpherson Royal Commission** on Transportation will be out this fall. These are said to contain the savory substance of the report and may recommend major changes in the freight rate structure.

● **Some railwaymen even hope the report may recommend** revisions in the Crow's Nest rate set back in 1893. Still in effect, the rates offer grain shippers—from the Prairies to the Lakehead—a rate that is 3c per 100 lb. less than was charged by the **Canadian Pacific Railway** in 1897.

● **Following the first volume** of the Macpherson report, the government did grant interim subsidies to the railways. Whatever reasons may have been given, the total subsidy of $50 million just covered the pay raises granted at the last contract.

This is definitely the last contract to be negotiated for the non-ops by Frank Hall. He gave this assurance himself.

Hall, who is a young looking 68, says his union's constitution will force him to retire because of age within two years.

He doesn't relish the idea. Neither do most of the non-op unions. Hall has been the undisputed champion of the non-ops since the unions started negotiating jointly with the railways in 1947.

On the railway side, if there isn't always admiration, there is respect. Hall, for instance, has publicly defended CNR President Donald Gordon against carping critics.

He told **FP**, "There is nothing wrong with the CN administration." He noted that the system has to run uneconomic services and to operate at uneconomic rates.

For his last round, what will Hall throw at the railways?

The general conference of 105 members from the non-ops is meeting in Montreal the first week of November to set policy. Hall is chairman. In general terms, he outlined the policy this week:

▸ **The durable goods industries** wage average will remain the yardstick for union demands.

▸ **The durable goods average** wage for June was $1.99 per hr. The non-ops scale is now $1.91.

(At best, say the railways, the durable goods yardstick is arbitrary and misleading. When the railways introduced the reference to durable goods they said it was intended as a ceiling. The union, they say, regard it as a floor standard.)

▸ **Hall says he wants a betterment in severance pay** for non-ops members laid off their jobs.

"It's somewhat like closing the barn door after the horses get out. But we must do all we can," he says.

The changes in railroading have been whittling down the non-op work force. From a high in membership of 145,000 in 1956, the non-ops now have 110,000 in their ranks.

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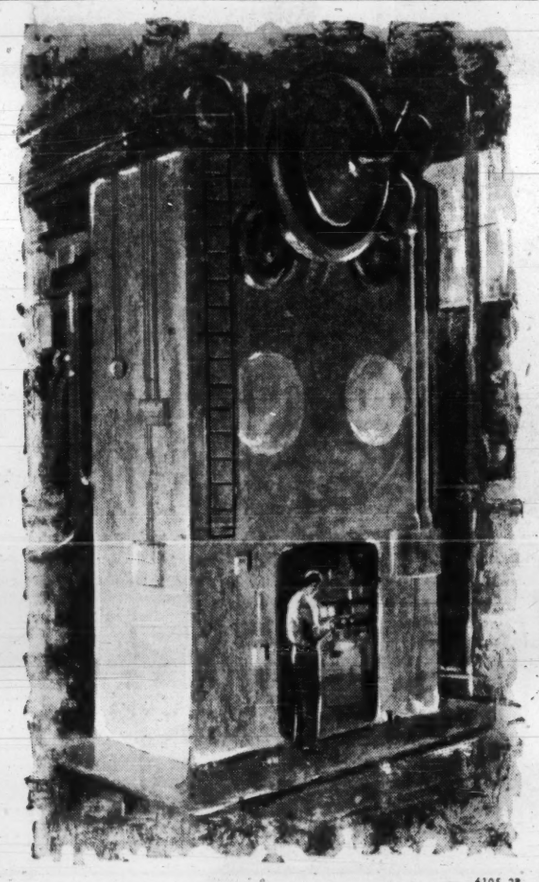

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Is Economics Ministry Our Biggest Need Now?

By E. P. TAYLOR
President, Argus Corp.

Canada might well take cognizance of the British approach to economic difficulties. They are trying to deal decisively with their short-term balance of payments problem by means of the recently announced emergency measures.

The United Kingdom is also facing up to potential long-term trade and growth weaknesses by applying for full membership in the Common Market.

Canada's chronic problems of high unemployment and low rate of economic growth should also be attacked by vigorous and well co-ordinated programs to meet both near and long-term conditions.

In Sweden, low unemployment, balance of payments equilibrium and high level demand have been achieved by a combination of wise use of fiscal and monetary policies, emphasis on low tariffs and a rather extraordinary co-operation among government, business and labor in meeting common problems.

Tax incentives, control of capital movements and certain contra-seasonal, as well as contra-cyclical, devices have also been employed rather successfully.

Canada should recognize the benefits which flow from economic policies that are widely accepted and supported by the important groups in the community. This implies a non-doctrinaire and, indeed, statesmanlike approach by government, management and labor to major economic issues.

In France, tax reform and the rediscovery that competition is indeed the spice of economic life along with the Common Market impetus have given the French economy a new and vigorous look in recent years.

Their discovery that longer-range planning, even of government outlays, has aided their growth has impressed the U. K. Canada has a good deal to learn from recent French experience.

In West Germany, well disciplined and prodigious post-war efforts, along with Marshall Plan Aid, have combined to restore West Germany to a strong industrial and financial position.

Economic co-operation between industry and government has also been of importance in their recovery. The energy of the Germans in re-building their war-devastated country and their salesmanship in so many nooks and corners of the world should spur us to more determined efforts.

There is also an object lesson in the close and effective co-operation between business and government.

In Australia, the recent growth and low unemployment have been aided by the encouragement of immigration, improvement in their staple trade and increased capital formation based in part on their ability to attract foreign savings.

In all of the foregoing countries — indeed, I suspect, in nearly every country in the world except the U. S. and Canada — some measures of control, usually a permit system, exist to check the entry of goods or movement of capital when they are not considered desirable by the authorities.

This type of surveillance, which can operate effectively without regard to tariffs or quotas, is not fully appreciated in this country.

It should also be stressed that the permit system has, in most cases, a more important function than safeguarding the balance of payments.

Mr. Taylor says several factors are essential to restore our growth rate to at least 4% per annum. He outlined them to the Canadian Chamber of Commerce at Halifax. Here is a digest.

It has the effect of preventing the importation of unemployment by ensuring a high domestic content in the production of certain classes of consumer and capital goods.

With the Canadian economy's increased international exposure and particularly under present under-capacity conditions, we should consider, among other things, whether our flexible exchange rate can now perform its regulatory function satisfactorily.

If not, we should give serious study to such selective controls at least on a standby basis to safeguard industry. Such measures would surely be preferable to further reliance on rigid tariffs and quotas where action, in any event, is limited by international agreements.

Where will we find the dynamic factors on which to base the restoration of our growth rate to at least 4% per annum?

I do not believe our answer lies in operating a closed-circuit type of economy which would have to be insulated by various controls, discouragement of foreign investment and probably result in net emigration.

Another proposal is for some form of economic integration with the U. S. I don't believe this is any more politically feasible today than in 1910 when reciprocity was defeated at the polls.

It seems rather obvious to me that the dynamic factors will have to be the demands on our economy, not of 18 million Canadians, but of 175 million Americans, and 180 million West Europeans in the Common Market (which may soon number 250 millions).

What are the main factors in our economic growth?

- **The first of these is our position with our largest customer, the U. S.,** which has been accounting for about 55%-60% of our foreign trade.

There are a number of tariffs and quotas and other restrictions that have been interfering with our trade with the U. S.

I believe we should make every effort to remove these obstructions, and possibly on a selective basis encourage some forms of free trade, or in any event progressively reduce tariffs along the lines of our rather successful experience with farm machinery.

We must make every effort to further develop this vital market and perhaps use the not inconsiderable bargaining point of our large unfavorable balance with the U. S. to convince our American friends that trade is indeed a two-way street.

This is a pertinent argument today when for the first time in recent history the U. S. is concerned about its own balance of payments.

- **Our second priority should clearly be the 180 million people of the Common Market which are now buying only 8% of our exports.** If one adds in the U. K. and other countries of the Outer Seven that are likely to be members of the Common Market (increasing the total to 250 millions) our stake in Western Europe increases to 27% of our exports.

This vigorously growing area, with an average standard of living well below that of North America, should provide in the years ahead substantially increased markets for many of the industrial raw materials and some fabricated products which we are now selling to Western Europe.

Possibly through branch plants and joint enterprises with European companies we could further extend our manufacturing activities into that market.

- **The other large markets that are open to us, namely those in Asia and in the under-developed countries, represent limitless demand over a long period of time.**

These markets do present, however, serious financial and other problems which will not be readily solved.

As to the under-developed countries, we should, of course, for humanitarian purposes and also in our own long-term interest extend considerably more assistance than we do at the present time.

If we are even moderately successful in our trading and foreign aid arrangements the leverage of these great population groups on 18 million Canadians could be dramatic.

- **In the last category I include as a function of growth the steps that we must take in the domestic areas to ensure that our trade prospects come to fruition.**

In our case, short-term problems of high unemployment and under-capacity operations of our productive facilities will involve a skilful co-ordination of fiscal, monetary and commercial policies.

To make the best use of our resources, we should, if necessary, institute some selective controls that would endeavor to stop the erosion of some of our manufacturing industries from undue exposure.

We should also take steps to increase productivity.

We need a new approach in the relationship between business and government and with labor as well.

Another point on which I feel rather strongly is the question of co-ordination of economic policies within government itself, particularly the federal government. I have long realized the importance of this management function in the success of any business operation.

We have recently seen evidence of lack of co-ordination between government agencies on monetary policy. This may well be the case on other important policy matters.

Many businessmen also think that the government's present departmental structure does not deal adequately with many problems affecting business.

A new ministry, perhaps of economic affairs, might be considered with its main responsibility the co-ordination of economic policies and providing for extensive liaison with other departments and agencies of the government.

Such a ministry would be the principal department servicing business, and in all matters concerned with trade and finance its head would be the senior cabinet minister.

We are undoubtedly in need in this country of a close and critical study of our tax system. Many countries have found that various forms of tax incentives have been helpful in stimulating their economies, particularly in the encouragement of cost-reducing capital expenditures.

We also need to encourage expenditures on industrial research and development. We are now laggards in this field compared with other highly-industrialized countries.

We need to create a climate in which businessmen will work harder and accept more risks.

We also need to maintain a reasonably receptive climate for attracting foreign savings, since it appears that for the foreseeable future we will need the foreign investor. I believe it is still possible to encourage this capital inflow without imperiling our sovereignty.

The time for longer-range planning or rationalization of our economic affairs is now upon us. Canadians have seen far too much in recent years of expediency and opportunism.

The challenge, which all our leaders must accept, is that of economic statesmanship. In our country's best interest we cannot settle for less.

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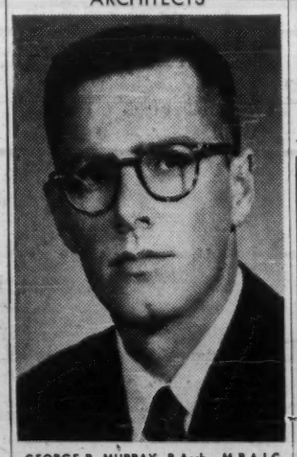

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Bregman and Hamann, Architects, are pleased to announce the appointment of George P. Murray as an Associate of the firm.

Mr. Murray, a graduate of the University of Toronto in Architecture, has been responsible in the past for the design and co-ordination of many of the firm's major projects. He will continue to act in this capacity and will add client-architect liaison and administration of projects to his present responsibilities.

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Here's what some of the leading publications are saying:
NEWSWEEK — July 31/61: "Former vice-president of Thompson Tractor Company, Birmingham, Alabama, resigned his position four months ago, now clearing $50,000 per month."
THE FINANCIAL POST — August 19/61: "Montreal couple made in excess of $75,000 the first year."
TORONTO DAILY STAR: "Former $350 C.P.R. clerk has profited $20,000 per month."
BAY ST. JOURNAL — In a special editorial, September issue: "Comment on the fantastic growth of Nutri-Bio in its first year of operation in Canada."
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New Sodium Process May Slash Pulp Costs

MONTREAL (Staff) — Another breakthrough may be near in the intensive world wide effort to reduce or even contain costs in the pulp and paper industry.

A new hydrotropic process for pulp making has been successfully tested in U. S.

Professor Ralph H. McKee, the developer, told **FP** at least two U. S. mills are converting to the new process. It will be in commercial production within a year and a half.

The process involves sodium xylene sulphonate.

According to Professor McKee, here are some of its advantages:

- **Cost** of recovery of chemicals will be reduced to about one-fifth the cost with the kraft process.
- **Yield** of pulp from chips is approximately 10% higher than with sulphite, neutral sulphite and kraft processes.
- **Water** requirement could be reduced by as much as 99%.
- **Cost** of conversion to new process would be only one-sixth of the cost of a new mill.

McKee has been working on this process for many years. The development was tested this summer at a mill of **Brown Co.**, Berlin, N.H., and at the Pulp and Paper Research Centre in Savannah, Ga.

A great deal of research has been going on in Canada toward refining or revolutionizing pulping.

- The new **Nova Scotia Pulp Ltd.** mill will use a new two-stage process with a sodium base developed by **Stora Kopparberg** of Sweden.
- **Eddy Paper Co.** in Hull is soon to begin trial runs on a new pulping process.
- Pulp making research underway at the Pulp & Paper Research Institute of Canada is expected to pave the way soon for some revolutionary changes in present processes.

AMERIC MINES

Americ Mines reports purchase of a gold prospect claim group south of Timmins, Ont. Plan is to carry out surface surveys.

ANNOUNCING

Important appointments in Canadian industry, Finance, Business and Government

Abitibi Sales Co. (Toronto)—A. W. Gray, vice-president sales—panelboards.

American Motors (Canada) Ltd. (Brampton, Ont.)—N. D. Gaskin, sales manager for Canada.

Alberta West Newsprint Mills Ltd. (Edmonton)—J. Stevens, chairman of board; E. Cowan, director.

Argus Corp. (Toronto)—W. Gagnon, director.

Bank of Montreal (Montreal)—J. L. Walker, assistant general manager, becomes deputy general manager and will continue as senior executive officer for the B.C. division at Vancouver; C. E. Noblet becomes assistant general manager, remains in charge of main Vancouver branch.

Beatty Brothers Ltd. (Fergus, Ont.)—G. Rodanz, G. E. Robertson, directors.

Brantford Washing Machines Ltd. (Toronto)—M. E. Taylor, general sales manager.

British American Oil Co. (Toronto)—H. B. Scott, assistant manager of Calgary refinery, succeeding R. D. Meagher, appointed co-ordinator of mechanical engineering at Toronto.

Canada Dry Bottling Co. (Halifax)—W. J. Spicer, sales manager, jobber areas; M. Crawford, Halifax supervisor; B. MacKeen, production manager.

Canadian National Railway Co. (Montreal) — Donald Gordon, chairman of board; J. R. Griffith, W. Gerald Stewart, Walter Colquhoun, J. Louis Levesque, Guy Charbonneau, Gilbert Ernest Ayers, Alex Med. McBain, Harry Isaac Price, Jack Sangster, Robert Arthur Brown, Kalter C. Koerner, directors.

Canadian Retail Hardware Association (Toronto)—N. W. Payne, advertising manager of Hardware Trades magazine.

Coca-Cola Ltd. (Toronto) — J. A. Whitmore, assistant to the president.

Confederation Life Association (Toronto)—J. P. R. Wadsworth, director.

Consumers' Gas Co. (Toronto)—R. L. Goodenough, comptroller.

Federal Grain Ltd. (Winnipeg)—W. P. Scott, director.

Fiberglas Canada Ltd. (Toronto)—L. R. Price, general purchasing & traffic manager.

Frederick's Department Store (London, Ont.)—F. M. Adams, comptroller and business manager.

Halifax Shipyards Ltd. (Halifax)—G. S. Bloomfield, assistant general manager.

Halifax Wholesalers Ltd. (Halifax)—R. H. Akerley, vice-president & general manager; J. A. Slayter, director of merchandising and advertising; C. D. Porter, comptroller.

Hart Emerson Simon Ltd. (Winnipeg)—M. M. McKnight, general manager, succeeding J. A. Ingraham, appointed president of **Simon-Carter Co.**, Minneapolis, Minn.

Honeywell Controls Ltd. (Toronto)—A. W. Hawke, production sharing co-ordinator for military products division.

Industrial-Talcott Ltd. (Toronto) — W. O. Elliott, manager; D. M. Drew, sales manager.

International Minerals & Chemical Corp. (Esterhazy, Sask.)—R. D. Lindberg, production manager.

Jebel Tariq Development Corp. (Toronto)—B. J. Grantier, president; S. Polon, secretary-treasurer.

John N. Brocklesby Transport Ltd. (Montreal)—T. G. Smith, branch manager, Toronto.

Joseph E. Seagram & Sons Ltd. (Waterloo, Ont.)—R. D. Arblaster, Ontario sales manager.

Laura Secord Candy Shops Ltd. (Toronto)—J. H. Lippert, comptroller.

Lewis Brothers Ltd. (Montreal) — E. H. Kaiser, general manager.

Maritime Life Assurance Co. (Halifax)—L. G. Trask, president of leaders' club.

Noranda Copper & Brass Ltd. (Montreal)—N. E. Lang, general superintendent of production; P. A. Scully, general superintendent of technical services.

Norit Sales Co. of Canada (Thornhill, Ont.)—Peter J. Frekenhorst, manager, succeeding B. Vriezen, transferred to Amsterdam head office.

North America Arms Corp. (Toronto)—J. M. Dymond, director.

Perini Quebec Ltd. (Montreal)—R. Perini Jr., president, also vice-president of Toronto, Edmonton and Vancouver Perini companies; D. C. Cannon, executive vice-president of engineering & construction for **Perini Corp.**, Framingham, Mass.

Pet Milk Co. (Canada) (Toronto)—W. T. Murchie, executive vice-president & general manager.

Planned Investments Corp. (Montreal)—C. E. Tress, manager, Toronto office.

Rothmans of Canada Ltd. (Toronto)—G. Herrington, branch manager for Maritimes.

Royal Trust Co. (Montreal)—C. A. Jerry, eastern branches supervisor.

St. Francis Xavier University (Antigonish, N.S.)—K. Brown, assistant director of development.

Shaver Poultry Breeding Farms Ltd. (Galt, Ont.)—R. Gray, vice-president and general manager.

Singer Mfg. Co. (St. Johns, Que.)—C. Gareau, manager of employee relations.

Southern Canada Power Co. (Montreal)—G. L. Rattee, president and general manager, succeeding J. A. Pagé, retiring; F. E. Rinfret, vice-president, commercial.

Swift Canadian Co. (Toronto)—D. T. Brown, director.

J. Walter Thompson Co. (Toronto)—W. L. Campbell, head of TV/Radio group; T. Gilchrist account supervisor.

Thorncliffe Park Ltd. (Toronto)—N. R. Wood, executive vice-president.

Webb & Knapp (Canada) Ltd. (Montreal)—D. G. Philpott, vice-president.

Willys of Canada Ltd. (Toronto)—F. J. Brosnan, general sales manager.

Paper Association Elects Officers

New chairman of the Canadian Paper Trade Association is Stewart B. Monroe, chairman of the board, **The Wilson-Monroe Co.**, Toronto.

Honorary chairman is L. T. Havill, president, **T. Havill Paper Co.**, Montreal.

Other new officers: Robert C. Denver, president, **McFarlane Son & Hodgson Ltd.**, Montreal (vice-chairman), and Thomas B. Chipman, managing director, **Brown Brothers Ltd.**, Toronto.

The national association represents wholesale printing paper distributors.

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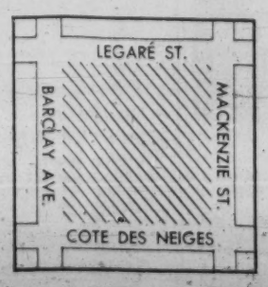
Tel: AV. 8-3244



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Professionally trained, broad experience in industry and taxation seeks challenging position vicinity Toronto in business or industry. Married. Responsible age.
BOX 850, THE FINANCIAL POST, TORONTO

SALES REPRESENTATIVE
37, former junior retail merchandising executive (fabrics), wishes to enter field of sales representation, covering B.C. or western provinces, handling any nationally known type of product. Qualified particulars from
BOX 851, THE FINANCIAL POST, TORONTO

GENERAL SALES MANAGER
Considerable successful experience in all aspects of marketing office equipment, controlling operations of a multiple division organization with over 35 branches and dealers. With reply outline description and scope of position.
BOX 826, THE FINANCIAL POST, TORONTO

EUROPEAN EXPERIENCED CHARTERED ACCOUNTANT
University graduate, age 35. Eight years auditing and managerial experience in France and Italy. Returning to Europe in October. Available to undertake interesting assignment, investing capital if needed. Apply
Box 759, The Financial Post, Toronto

EXECUTIVE
Broad experience in financial and sales management. Age 38. C.P.A. degree. Resourceful, experienced organizer and administrator. Presently employed in senior capacity. Desires change to responsible position with progressive company offering scope, challenge and growth potential.
Box 823, The Financial Post, Toronto

INDUSTRIAL RELATIONS MANAGER
Seeks challenging position in Labour Relations and Personnel Administration. Presently employed. 12 years' experience. Willing to relocate.
BOX 848, THE FINANCIAL POST, TORONTO

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Senior graduate engineer. Aggressive organizer in early fifties. Heavy and light industrial experience. Background: Production management; industrial engineering; cost work; consulting; labour relations; sales. Desires staff or line position with growth prospects. Will relocate.
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I am the General Manager of a Wholesale Distributor Organization employing 50 men, with twelve years of management experience, looking for employment with a Distributor Organization, sales or management.
BOX 830, THE FINANCIAL POST, TORONTO

MANUFACTURING EXECUTIVE
Professional Engineer with over 20 years' experience in light metal industry. Background in production, tooling, plant engineering.
Will consider short term position.
BOX 820
THE FINANCIAL POST, TORONTO

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having exercised for ten years a thorough knowledge of general administration in a large scale and complex organisation would now like to change the scope of his work and wishes to serve some more personally directed enterprise or a single individual. Foreign connections are an attraction. Special experience is offered of Europe and of political negotiation. Salary at the rate of eight thousand pounds a year
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Qualified mechanical engineer with strong financial and administrative experience wishes to join company with mutually progressive attitude, particularly one which has International Market Potential.
BOX 839, THE FINANCIAL POST, TORONTO

PILOT SALES EXECUTIVE
30 years, own plane, five years engineering background, seeks to represent manufacturer. For details, write
BOX 828
THE FINANCIAL POST, TORONTO

CHARTERED ACCOUNTANT
Young, single, versatile with 5 years industrial experience as comptroller, seeks challenging position with progressive organization. Languages — English, French, German.
Box 821, The Financial Post, Toronto

TECHNICAL SALES REPRESENTATIVE
AVAILABLE
Extensive and successful experience in sales, organization, Market Research, with dealer connections from coast to coast in Canada. Have sound background in sporting goods and automotive products. Some potential customers in U.S.A., W.I., and Europe. Canadian citizen. 33 years of age, married. Senior Matriculation. Fluent in English, French and German.
BOX 832, THE FINANCIAL POST, TORONTO

LAWYER
1958 graduate practicing with major Saskatchewan law firm with extensive corporate and mineral law practice, desires junior executive position. Excellent academic record and references. Would prefer to remain in Western Canada, however, not essential to right position.
Box 835, The Financial Post, Toronto

TECHNICAL SALES
8 years experience in electrical product promotion and sales. Desires to relocate with progressive Canadian manufacturer. Best references. Member Association of Canadian Industrial Designers.
BOX 829
THE FINANCIAL POST, TORONTO

CHARTERED ACCOUNTANT AVAILABLE
Young Chartered Accountant with three years in retailing seeks challenge with progressive company where greater realization of potential would be mutually beneficial.
Experience included: inventory control, inventory and expense budgeting, preparation of monthly financial figures, installation of machine accounting systems, and punch card equipment. Age twenty-six. Willing to relocate in Toronto or Montreal.
BOX 843, THE FINANCIAL POST, TORONTO

SALES AND PLANT MANAGEMENT
Seeks position. Available immediately, age 45. Twenty-five years' experience in general mechanics, modern techniques of light and heavy fabrication, assembly and welding. Ten years in sales and service of diesel and electrical equipment including repairs. Two-year contract in Middle East as consultant to government ministry. Experience with 850 employees. Excellent references. Willing to go abroad. Well educated.
BOX 838, THE FINANCIAL POST, TORONTO

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Mechanical Engineering and Industrial Management degrees from M.I.T.
Extensive experience in general administration, metal fabrication and assembly operations with particular emphasis on cost reduction, production methods and control. Proven performance.
Seeks position in medium-sized company having growth potential and where results are appreciated.
Middle thirties, married, willing to relocate.
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Falconbridge Merger Stock $62

McIntyre Porcupine Mines will pay $17.4 million, or $62.03 share, for the block of 280,600 **Falconbridge Nickel Mines** shares included in the **Ventures Ltd.**-Falconbridge merger terms.

This price is based on July average market price of Falconbridge in TSE trading. Falconbridge currently trades around $57⅞.

Letters to shareholders say that meetings to approve the merger proposal (**FP**, Aug. 5 et seq.) are not likely to be held until "late this year at the earliest".

Time required to obtain tax rulings and complete other matters is longer than expected and mailing of documents to shareholders isn't likely until some time in November at the earliest.

Plan of merger involves winding up Ventures after transfer of all its holdings to Falconbridge for about 800,000 Falconbridge shares. All Falconbridge shares owned by Ventures would be distributed to stockholders on the basis of 104 shares Falconbridge for every 100 shares of Ventures.

If approved, the merger may not become effective until early 1962, companies say.

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POSITIONS AVAILABLE

PRODUCTION MANAGER

Experienced in technical and administrative phase of lumber mill with emphasis on frame work and quality cabinet manufacturing.

Must have best record of job experience, production line efficiency, material control, capable of handling men and working independently.

Excellent salary, overriding bonuses and fringe benefits with possibility of partnership according to ability.

Supply full details in writing to

BOX 818, THE FINANCIAL POST, TORONTO

AVIATION ASSOCIATION

NATIONAL ASSOCIATION HAS AN OPENING FOR EXECUTIVE with suitable qualifications in the aircraft industry or proven experience in trade association field. Aviation technical background an asset. Location, Ottawa. Age 35-45. Willing to travel.

Interested applicants should forward in confidence complete details of experience with references to:

Executive Secretary,
Air Industries and Transport Assoc. of Canada,
86 Wellington Street, Ottawa, Ontario.

BARRISTER/SOLICITOR

We have an opening for a lawyer interested in litigation; also one for a solicitor interested in corporation and general work.
Applicants should have good academic records and from one to three years experience.

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MONTREAL—VI. 2-9835, The Drummond Building, 1117 St. Catherine Street West

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MARKET RESEARCH MANAGER — University Graduate — Age early 30's — Food or similar background — Forecasts, Market Habit Studies, Product Movement, Location Evaluations ..... **Salary Open**

ECONOMIST — University Graduate — Higher Maths and/or Economics for normal Economic Research — Process Industry ..... **Salary to $8,000**

If interested, Telephone or Write to:

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Old established Company requires a young Chemical or Mechanical Engineer for sales work in the Plastics industry to handle growing sales of injection moulding machines. Excellent opportunity for future growth, and building up of department. Experience in plastics and moulding techniques desirable, but not essential. Location Montreal with a certain amount of travelling out of the city.

Please reply with resume, giving age, education etc. Salary open.

BOX 822, THE FINANCIAL POST, TORONTO

IF

You are an Associate of the Society of Actuaries, and if you are interested in opportunity and advancement with a sound and progressive company, write directly to either of us. All communications confidential, of course.

Stuart F. Conrad, F.S.A., Vice President & Actuary
Stuart M. Shotwell, F.S.A., 2nd V.P. & Assoc. Actuary
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19 Deerfield Street, Boston 15, Mass.

YOUNG EXECUTIVE

Experienced in purchasing and merchandising auto accessory line in national distribution. Required by a large well-known company.

Salary according to experience. All regular fringe benefits.

Reply stating age, education, experience, marital status, willingness to travel in Canada, and salary expected to:

BOX 824, THE FINANCIAL POST, TORONTO

CORPORATION OF THE TOWN OF NEWMARKET

INDUSTRIAL COMMISSIONER

Written applications are invited to fill the position of Industrial Commissioner for the Town of Newmarket.

Duties to commence November 15, 1961. State age, qualifications, experience, and salary expected.

Applications, marked as to contents, will be held in strictest confidence, and must be received not later than October 16, 1961.

WESLEY BROOKS, Clerk-Treasurer,
Town of Newmarket,
Box 204,
Newmarket, Ontario.

The Province of Ontario requires

ECONOMISTS

AT JUNIOR AND SENIOR LEVELS
SALARY IN ACCORDANCE WITH QUALIFICATIONS

AT THE JUNIOR LEVEL, under direct supervision, the duties will be to undertake analysis of limited complexity in economic, financial and allied fields to establish sources of detailed information; to prepare draft reports, memoranda, etc.; and to perform other related duties.

AT THE SENIOR LEVEL, under general direction to undertake studies and surveys of a complex nature; to develop techniques and procedures of analysis; to advise on problems of a technical nature.

QUALIFICATIONS. A minimum of honours graduation from a University of recognized standing with specialization in economics, commerce and finance or business administration; the ability to write clearly and concisely and to make effective oral presentations. For the more senior positions, several years of acceptable responsible experience in economic research preferably in Canada.

APPLY in writing giving complete and precise details not later than October 16th, 1961 to:

Recruitment Supervisor,
Ontario Civil Service Commission,
Room 481, Parliament Buildings,
Toronto 2, Ontario.

The Province of Manitoba Requires A University Graduate With A MASTER OF BUSINESS ADMINISTRATION DEGREE for the

MANITOBA DEVELOPMENT AUTHORITY

This position is concerned with the co-ordination of Government programmes for the development of the natural resources of the Province and the encouragement of industrial enterprises. It involves liaison with provincial and federal government departments, industrial firms and consultants as well as research on development projects and policies. To effectively carry out his duties, this officer must be able to work easily with other people and must be experienced in preparing clear and concise reports and correspondence.

Applicants should hold a post graduate degree in business administration or equivalent and should have practical experience in private business or public administration.

SALARY RANGE: $6,600 - $8,400 per annum.

Full Civil Service benefits — liberal sick leave with pay, three weeks annual vacation with pay, and pension privileges.

Apply, giving full particulars to:

MANITOBA CIVIL SERVICE COMMISSION
Room 332, Legislative Building,
Winnipeg 1, Manitoba

QUALITY CONTROL MANAGER

Required

By a medium-sized Montreal Company engaged in the manufacture of paper boxes.

This is a particularly interesting opening involving direct responsibility for the creation of a new quality control laboratory and the organization of a department to set-up standards and specifications for raw materials and finished goods.

Desired qualifications will comprise a B.Sc. Degree together with quality control experience in the paper industry and at least one year's experience in statistical methods. Bilingualism essential. Age 28-40.

Enquiries invited in confidence

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MANAGER of PURCHASING REQUIRED

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The person selected will also supervise Purchasing for a number of Subsidiary Companies in the Engineering Construction and Dredging Fields.

Applicant must have ability to properly Organize this Department, be a good Negotiator, and a Thinker who is Cost Conscious.

Replies will be treated in Confidence.

REPLY TO:
J. D. Park, Jr., President,
SAINT JOHN SHIPBUILDING & DRY DOCK CO., LTD.
Saint John, N.B.

Required at once:

MECHANICAL ENGINEERS

with

pulp and paper experience

TWO engineers are required in the General Engineering Department in one of the larger newsprint mills in Eastern Canada.

In every sense, these are "career" positions and offer more-rapid-than-usual opportunity for advancement as the work to be done will include the Company's "design, development and construction" program as well as usual maintenance schedules. A minimum of three years related experience is therefore essential. Age: open.

SALARY . . . will be based entirely on ability and not related to any set scale as the Company is seeking unusually capable men for this program.

INTERVIEWS . . . will be arranged at an early date in the Quebec-Montreal-Toronto areas.

ENQUIRIES . . . are invited in professional confidence; each will be acknowledged promptly.

G. HAROLD FISK, P.Eng., Consultant*
Dominion Square Building, MONTREAL

*Consultant . . . to Management seeking Executives, particularly Engineers

MARKETING MANAGER

A prominent, medium-sized, electrical manufacturer is seeking an experienced Marketing Manager. This is a Senior Position in a Company operating on a country-wide basis.

Applications are invited from mature men with proven ability in a competitive industry. Applicants should have at least three years experience in planning and conducting marketing studies and be capable of developing and co-ordinating a Market Research Program.

Write giving resume of personal data and experience to:

Personnel Manager,
Box 847, The Financial Post, Toronto

THE METROPOLITAN CORPORATION OF GREATER WINNIPEG Requires

CHIEF CHEMIST

The Waterworks and Waste Disposal Division requires a Chief Chemist to head up and organize a new Branch of the Division, to be known as Research and Laboratory Control.

This employee would be responsible for conducting regular research as well as specific research projects dealing with water supply and sewage disposal; the quality control of the water delivered to consumers in the Metro area; the quality control of the operations of sewage treatment facilities; the analysis of all samples concerned with the industrial waste control program, river pollution control and sewage odor control, etc.; the testing for quality control of those materials supplied to this Division.

Applicant should be a graduate in chemistry or chemical engineering with post graduate experience in sanitary engineering. Should have at least 10 years' practical experience in sanitary engineering, part of which should have been in a position of responsibility in research and/or operation of water supply and sewage treatment facilities or equivalent.

Salary is open and will be commensurate with qualifications and experience.

Apply by letter giving a detailed résumé of experience and qualifications to:

Personnel Manager,
Personnel Dept.,
10 Fort Street,
Winnipeg 1, Man.

GRAVER WATER CONDITIONING CO.

DIVISION PRODUCTS TANK LINE OF CANADA, LTD.

SALES ENGINEER

Required by leading Canadian company in water, waste and sewage treatment industries. Duties will include equipment design and field service work.

Recent chemical engineering graduate preferred.

Experience in related fields an asset but not essential.

Salary in relation to experience and ability.

Reply in confidence to:

W. A. Wachsmuth
Manager, Graver Water Conditioning Co.
866 Lakeshore Road
Toronto 14, Ontario
CL. 9-7831

INTERNATIONAL LEADER IN THE GRAPHIC ARTS AND PUBLISHING FIELDS REQUIRE A

MANAGER OF MERCHANDISING

This is an immediate executive opening, with salary to the five-figure bracket, offering a position on the management team of a rapidly expanding organization. Duties involve the creation, selection and planning of all product lines, and supervision of the several departments engaged in this activity. A sound knowledge of design and reproduction techniques, and package design, will be an asset. Applicant should have proven executive ability, and working knowledge of marketing techniques in relation to the Canadian consumer market.

Reply in confidence, with resume, photograph and salary requirements to:

BOX 825, THE FINANCIAL POST, TORONTO

GENERAL MANAGER

A prominent Canadian owned company engaged in the distribution and servicing of heavy construction equipment and with Head Office in Metropolitan Toronto requires a General Manager — age 40 to 50. Candidates should have a successful background in the promotion and development of sales as well as possessing ability and experience in the administration and management functions of a company.

This is an attractive position offering an outstanding opportunity to a man with the right qualifications who wishes to broaden the scope of his activities and responsibilities. Starting salary probably in the $17,000 to $20,000 area but open to negotiation commensurate with experience and ability.

Applications, which will be treated in confidence, should provide details of education, experience and present earnings and should be addressed, in envelopes marked "General Manager", to:

PRICE WATERHOUSE & CO.
55 Yonge Street,
Toronto, Ont.

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BOX 842, THE FINANCIAL POST, TORONTO

CHEMIST OR CHEMICAL ENGINEER

An established and well-known Toronto manufacturing firm specializing in the development, manufacture and sale for industrial end use of various products of modern chemical technology, is now inviting applications to fill a position in close collaboration with top management involving the establishment of an additional manufacturing and sales department for a promising new line of products.

This is a newly created post which could lead to the appointment as Technical Director in the expanding business of a sound progressive Canadian Company, and otherwise provide an exceptionally good opportunity for a young man with the following qualifications:

Age 25 to 40. University degree in Chemistry or Chemical Engineering. Some experience in manufacturing supervision of process development. Experience in urethane chemistry, including background in the fields of flexible and rigid foams, desirable but not essential. All replies will be kept in strictest confidence. Write

BOX 827, THE FINANCIAL POST, TORONTO

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by

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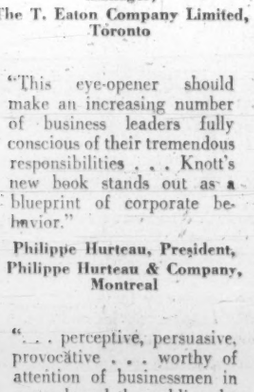

a McCLELLAND & STEWART book

FP reports on YOUR TAXES

What Really is a Butter and Egg Man?

By JOHN G. McDONALD, LL.M.

WHAT IS this business of "expense account living" that was mentioned critically by the U. K., Canadian and U. S. Revenue departments in the 1961 Budget messages delivered by those in authority?

"Butter and egg" men are under fire throughout the English-speaking world, and although none of us can define a butter and egg man, most of us have the idea of him as a character who manages to do business profitably with knife, fork, glass in hand and chauffeur-driven Cadillac or Rolls-Royce (FP, May 13).

We reported here earlier that the U. K. Income Tax Act has been amended to tax one-eighth of the original cost of business automobiles as the value of taxable personal use to business executives and professional people.

The Americans have also announced their official desire to tax entertainment benefits such as "yachts and hunting lodges" by the indirect method of disallowing the deduction, for tax purposes, of the cost of providing such benefits to employees.

The U. K. Board of Inland Revenue has now issued an informative pamphlet concerning the current British tax position of "expense payments and benefits" for directors of companies and employees earning more than £2,000 (about $6,000) a year.

The new rules were billed by the Chancellor of the Exchequer last April as a "relaxation" of prior restrictions, but to Canadians they may sound like a hair-shirt lament.

In England, Scotland and Wales, gentlemen, you must pay tax on—

- **All amounts** you receive to reimburse you for traveling and entertaining expenses.
- **Car allowances.**
- **Round sum allowances** for "entertaining" and other expenses.
- **Slush fund advances** "put at the disposal of a director".
- **Free apartments.**
- **Free automobiles,** with or without chauffeur.
- **Gifts,** such as "clothes, wines (sic) or groceries".
- **Hotel or restaurant bills.**
- **Any other benefits** — e.g. "holidays, shooting, fishing or other sporting facilities, medical treatment (psychiatric?), insurance, [and] work carried out at the director's or employees own home".

As a sort of comic relief to all this, the U. K. Income Tax Act permits a director or employee to deduct all expenses incurred by him "wholly, exclusively and necessarily in the performance of" his duties.

Such expenses include the cost of "maintaining a horse" in traveling about in pursuit of the elusive shilling, and the allowance provision has in fact remained unchanged since the days of the horse and the sixpenny income tax.

Englishmen are fully aware of the fact we last observed in London, that the man who rides a horse down the Strand lacks sufficient income to be concerned with the allowable deduction.

The rest of the British, like the Canadians, are busily deducting their expenses in other directions, although a recent London case established that a bank manager was not entitled to deduct the expenses he incurred to maintain his membership in a London Club.

The court thought it unconscionable that any bank officer should regard his membership in a club as an incident of his business.

Here in Canada we have our own rule, established by the **Royal Trust Co.** decision of the Exchequer Court.

It was there established that our trust companies are entitled to deduct, for tax purposes, the cost of maintaining their officers as members of city clubs — because they are there to do business.

The British courts, by contrast, have taken the old fashioned view that social and business life are separate for tax purposes.

Business expenses are deductible, they say, but private or personal expenses are not.

The U. K. Revenue, however, now take the more liberal Canadian view.

The new Inland Revenue directive says, with reference to entertainment, that —

- "A deduction is due where a director or employee is required for genuine business reasons to entertain customers or other business connections in the course of performing his duties.
- "Thus the expenses of a particular occasion will normally be allowed if the purpose was to discuss a particular business project.
- "They may also be allowable if the purpose was to maintain an existing business connection or to form a new one, even though no business was actually done".

The British rules, therefore, coincide with our own in practice.

Truckers Award $44,200 Bursaries

Awards of $44,200 in bursaries and gifts to universities and colleges have been made by the ATA Trucking Industry Educational Foundation, from funds provided by 54 trucking companies in lieu of Christmas gifts to customers.

Bursaries totaling $19,400 were awarded to 17 men and women entering university, and to 38 continuing students aided by the Foundation in 1959 and 1960.

In addition, $24,800 was given to 16 Ontario and Quebec universities to distribute at their discretion to needy and deserving students.

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ANNOUNCEMENT

HONEYWELL APPOINTMENT

ROBERT C. BRACE

Robert C. Brace has been named branch manager, Halifax office, for Honeywell Controls Limited. The announcement was made by John F. Bertram, Eastern Region Manager.

As Branch Manager, Mr. Brace will be responsible for Commercial Division sales for the Atlantic Provinces as well as administration of the Halifax office.

He joined Honeywell in 1952 and has been a sales engineer in the Toronto, London and Hamilton offices of Honeywell. He is a graduate of the University of Toronto and holds a B.Sc. degee.

Mr. Brace is a member of the American Society of Heating, Refrigeration and Air Conditioning Engineers. He has been a member of the Association of Professional Engineers of Ontario and has served as secretary-treasurer of the Niagara Peninsula Chapter of ASHRAE.

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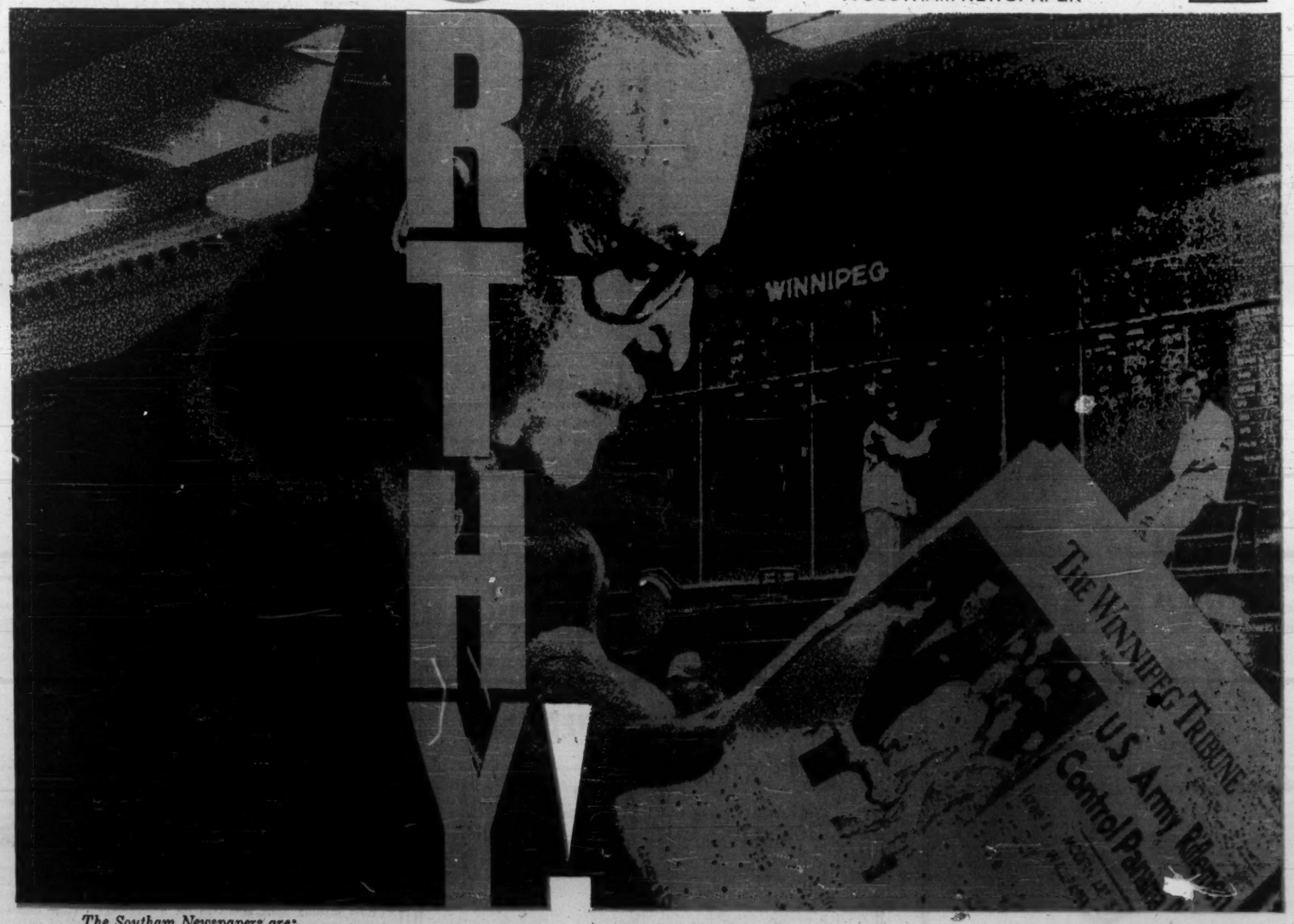

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TORONTO—The Southam Newspapers, 88 University Avenue, K. L. Bower, Manager MONTREAL—The Southam Newspapers, 1070 Bleury Street, J. C. McCague, Manager

FP reports from LONDON

Bertrand Russell's Antibomb Boys Regroup, Disarrayed but Wealthy

By ARCHER MARK

LONDON—Bertrand Russell and his antibombers are busy regrouping after the Battle of Trafalgar Square in a characteristic atmosphere of disarray tempered by the crisp rustle of pound notes and money orders.

A young man named Nick Johnson, ordinafily an anthropology student at University College, London, greeted me at the antibomb headquarters in Finsbury Park with the news that more than 5,000 letters of support have been received since the demonstration in the square. An average mail delivery, apparently, nets about £500 and as Johnson notes "not all the writers are at this time prepared to go to jail, but they are supporting us."

Johnson is replacing Ralph Schoenman, with the Committee of 100 as Lord Russell's secretary while the anarchistic Mr. S. serves out a two-month sentence for his part in the Trafalgar Square demonstration. His conclusion about the debacle (some 1,400 arrests, a police cost of £25,000 and the biggest display of antibomb headlines since nuclear disarmament caught on as a cause here):

"Future demonstrations will be smaller and staged simultaneously all over the country. In addition, we're decentralizing our activities to some extent and preparing shadow committees of 100 to fill the gaps when our main people are arrested."

Lord Russell, meantime, is due back to direct the next foray (expected in about a month) after a holiday in Wales and a week in Brixton prison hospital.

(Archer Mark is the pseudonym of a Canadian writer who works and lives among the people who make news in London.)

Despite pronouncement against unilateral nuclear disarmament by a growing group of senior public campaigners (including Liberal Party leader Jo Grimmond), disarmament still seems to be a popular issue.

* * *

NOT EVERYTHING is unqualified approval with the batch of 20 Canadian parliamentarians who spent most of September in Britain as guests of the British branch of the Commonwealth Parliamentary Association.

The Canadians, part of a group of 148 from all parts of the Commonwealth, were treated to special tours of England, Scotland and Northern Ireland during the three weeks prior to their formal debating sessions.

Along the way they visited an assortment of factories, saw plays and tourist attractions and were guests at a vast array of receptions, teas and dinners. By rough calculation, their four-week trip cost their hosts (and the U.K. treasury) about $3,000 per man.

Comment of Canadian guest Douglas Fisher, sent along as the CCF representative in the Canadian group: "Some of the colored delegates felt they got more insight into Britain and the parliamentary tradition, but basically it was a junket. If that's broadening, it was broadening."

MP Fisher was enjoying a mid-morning breakfast in bed at the Savoy when he delivered his views.

* * *

A WORD OF COMFORT to those with worries. Next time your troubles overcome you, consider the life of a stunt man named the Great Omani. The latest scheme dreamt up by his agent calls for him to cross the English Channel. The catch: He'll be lying on a six-foot bed of nails towed by a speedboat.

* * *

JO GRIMMOND, the tousle-haired and talented leader of Britain's reviving Liberal Party, now is being called upon to measure up to the demands of his own success. Party insiders summing up the recent Liberal assembly in Edinburgh agree that the 48-year-old MP for Orkney and Shetland has been put on trial and may even be dethroned after the next general election campaign.

Their argument: Current Liberal successes (an average of 25% of the vote in 14 successive by-elections, post-war records in campaign contributions and membership, significant inroads in local and county council elections) have once again brought the party close to its Conservative and Labor rivals. A nudge involving roughly 7% of the voters could turn the trick.

But this last heave is going to require ruthlessness in debate, tactics and campaign that most of the Liberal back-roomers feel Grimmond can't provide. Even his Edinburgh speech — described as his best and most forceful ever — is felt to have been too gentlemanly, too much in the cultured Macmillan mold to attract vital union and working class support.

Without a more hard-hitting leader, it's feared that the Liberal surge will be exhausted on the shoals of the young middle class without ever reaching the mainland mass.

Likely result: Redoubled pressure on Grimmond to get tough to be followed by the careful promotion of Frank Byers, the shrewd Liberal Party organizing chairman.

It should be a ding-dong battle. Already, in response to this challenge, Grimmond has come up with a new program favoring British membership in the Common Market (he first proposed that five years ago), the creation of a British Peace Corps, federal government for England, Scotland and Wales and a 10-year roadbuilding and housing plan for British cities.

Oshawa Wholesale Profit Rises 32% in First Half

Oshawa Wholesale Ltd., Toronto, reports new highs for sales and profits for the 28 weeks ending Aug. 12/61.

Net profit rose 31.8% to $286,218 ($217,153 in the same 1960 period) or 52.6c (41.5c) per share on the combined 544,213 class A and common shares outstanding.

Sales were up 19.2% to $30,776,176 ($25.8 million). President Ray D. Wolfe reports that the company expects full year sales to increase $10 million over last year to $60 million.

In a new move, company opened a "Food City" discount supermarket adjoining a **Towers Marts** discount department store. According to Wolfe, it was so successful that two more such outlets are under construction adjoining operating Towers stores.

Additional units in conjunction with Towers and others are planned for opening before the year-end.

Seven new IGA **(Independent Grocers Alliance)** food markets were opened and five smaller stores closed in the 28-week period.

Company supplies 128 central Ontario IGA markets and 63 non-affiliated markets. By the end of the fiscal year, four additional units are to be added, three of them replacements. Sizeable extensions to five more markets will also have been completed in the company's policy of upgrading existing facilities.

Company's class A stock is trading around $27.50 compared with $7⅜ at about the same time last year. The common (voting) shares are not listed.

Pall Corp. Buys Vector Company

Vector Laboratories, Inc., Montreal, has been purchased by **Pall Corp.,** Glen Cove, N.Y. Purchase price was 500 shares of Pall class A stock. These shares are quoted at $50 on NYSE indicating an acquisition price of approximately $25,000.

Equipment developed by Vector includes tape controlled program timers, temperature scanners and controllers.

David J. Rosenberg, president of Vector, will assume position of director of research and development for special products for Pall Corp.

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ANNOUNCEMENT

DOMIL LIMITED APPOINTMENT

HUNTLY R. TURLEY

It is announced that Mr. H. R. Turley has been appointed manager of the newly organized Bonding Division of Domil Limited. This division is being set up to commission laminate fabric to polyurethane foam using the patented "Cabond" adhesive process.

Mr. Turley joined the Sales Department of Domil Limited in 1950. For the past few years he has been in charge of industrial and export sales of that company.

ANNOUNCEMENT

PROGRESSIVE PLASTICS APPOINTMENT

ROBERT D. HUGGAN

The appointment of Robert D. Huggan as editor of Progressive Plastics, a Maclean-Hunter publication, is announced.

Mr. Huggan has been associate editor of Progressive Plastics for the past year and prior to that, assistant editor. He is widely known in the plastic industry. Mr. Huggan's journalistic career has been centred in Scotland where his nine years of experience includes positions as associate editor of Scotland's TV Guide, copy editor for the 1½ million-circulation Sunday Post, assistant editor on women's magazines and features editor of the weekly, People's Journal. He has freelanced for most Scottish papers and for leading British music journals.

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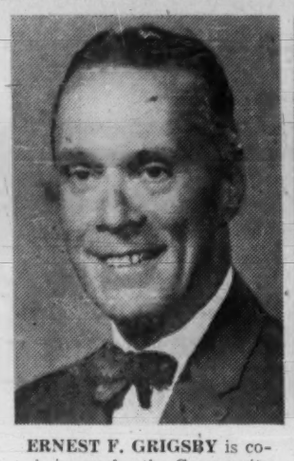

ERNEST F. GRIGSBY is co-chairman for the Community Chest Drive for the Sherbrooke, Que., area. Born in London, Eng., he was brought up in Lachine, Que. Is with the **J. S. Mitchell & Co.**, as sales manager. He was previously sales manager of a subsidiary of **Steel Co. of Canada**, and also was sales manager of the **George Taylor Hardware.** He is an active member of the Sherbrooke Chamber of Commerce, where he is program director.

HOWARD W. BAUGH is co-chairman for the Community Chest Drive for Sherbrooke, Que., area. He was born in Montreal and brought up in Valleyfield, Que. He joined the **Bell Telephone Co. of Canada** after graduating from McGill University, with a B.A., in 1946. He is now Bell's District Traffic Superintendent. He is past president of the local Home and School Association, and is interested in helping the younger generation.

ENOS DAVID heads Belleville, Ont., United Appeal. He was educated in New Liskeard, Ont., and in 1921 established himself in business. The business he currently heads was established in Belleville in 1940. He is a charter director of the Ontario Association of Radio and Appliance Dealers. He served on Belleville's Board of Education and Quinte District High School Board; was on city council for two years; and is past president of the Chamber of Commerce.

EDWARD JAMES COONEY is campaign chairman of the Montreal Federation of Catholic Charities. He is vice-president of **A. C. Leslie & Co.**, nation-wide steel firm. He has been chairman of the Catholic Boys' Service in Montreal, is a director of the Boy's Clubs of Canada and has served in every fund-raising campaign since the federation's inception 30 years ago. Is director of Montreal Association for Retarded Children, and Shawbridges Boys' Farm and Training School.

Dr. JEAN-LOUIS CARDIN is diocesan charities campaign chairman, Diocese of Saint-Hyacinthe. He is mayor of Farnham. An MD of the University of Montreal, he has been practising medicine at Farnham 14 years, is an ex-Grand Chevalier of Columbus, president of the Chamber of Commerce, president of the Winter Works Campaign. He is a Knight of Columbus. He has long been active in diocesan welfare work and takes an active interest in other community projects.

GORDON BROWN is general chairman of Montreal's 1961 Joint Campaign for Combined Jewish Appeal, United Israel Appeal and the Rescue and Survival Fund. He is president of the **Gordon Brown Realty Co.** During the 1960 Joint Campaign, he achieved noteworthy success as associate chairman in charge of Special Names. He is a board member of the Federation of Jewish Community Services, Hebrew Free Loan Association, and a trustee of the Montreal YM-YWHA.

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Northway Planning Discount Stores

Sales of **John Northway & Son Ltd.**, Toronto, were higher in June, July and August this year than in corresponding 1960 months.

"Increase over a year earlier was accelerated in each month," President Ruby M. Hamra told **FP**.

Complete overhaul of all phases of Northway's operations has been carried out this year. Benefits of this overhaul will show up in results for the fiscal period ending Jan. 31/62, according to David Rush, chairman. Northway's had losses in each of the last six years.

Conversion of the recently-purchased chain of **Lady Ellis Shops Ltd.** into a discount operation is another step in Northway's expansion plans, Rush said. Other developments:

- **A new Northway store** was opened in the Greater Hamilton shopping centre last week.
- **Company is at the "tail end"** of negotiations for another Northway store in downtown Hamilton.
- **Company hopes to announce soon** a major discount operation in Toronto.

As at Oct. 1 there were 17 Northway stores, 10 of which were former Lady Ellis shops, located mainly in suburban shopping centres.

Another 25 Lady Ellis stores are being changed over to discount outlets. Present lines—lingerie, hosiery, dresses and sportswear—will be continued, and new lines will be added as space becomes available.

In addition to the Lady Ellis shops, the discount chain will include a proposed 50,000-sq. ft. operation in downtown Hamilton.

Some $600,000 of inventories are being disposed of by sales at all Lady Ellis stores, to make room for new merchandise.

As well as the merchandise on display, customers at the discount stores can order from catalogues which should be ready soon after the change-over is completed.

EARNINGS UP

Pasolds (Canada) Ltd., knit goods manufacturer, increased its net trading profit over five-fold to £38,377 in year to March 31/61, reports its U. K. parent, **Pasolds.** Company earlier this year was receiving tenders for an extension to its plant at Dorion, Que.

25,000 sq. ft. **TRUCK DISTRIBUTION CENTER** on Seaway and Highway 401 in Eastern Ontario. Serves 518,000 people within 60-mile radius. Any takers?

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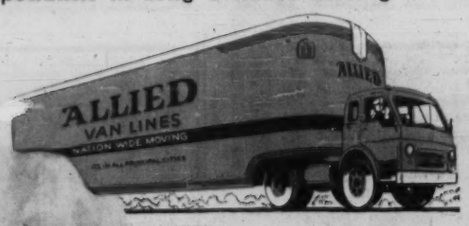

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FP reports on EUROPE

West Germany Beats Records Regularly

By ERNEST WAENGLER

WEST GERMAN expansion is still forging ahead, beating its own records almost every month. Despite the international crisis, domestic political problems and earlier forecasts of slackening demand, production and trade figures for 1961 are far ahead of booming 1960.

Even the upward revaluation of the German mark has not been able to stem the tide of rising exports. In the first eight months of this year, Germany exported 9.1% more than in the same period of last year, a total valued at $8,200 million. Imports went up only 3.4%, thus producing a trade surplus of nearly $1,200 million. For the eight-month period of last year the surplus was $700 million.

Trade with Germany's five European 'Economic Community partners continues to rise more rapidly than overall trade. This is especially true of imports. Nearly a third of total imports to Germany now come from EEC. An equal percentage of German exports is shipped to the five partners.

The Outer Seven supply 19.6% of the imports and accept 28.5% of the exports.

Total industrial production is 8% ahead last year, with the largest part of the increase supplied by the capital goods industries.

Total gold and currency reserves at the end of June were $7,600 million, still more than comfortably high but nearly $400 million less than at the beginning of the year.

However, the decrease was entirely due to premature repayment of debts to the U. S. ($587 million) and the U. K. (£67.5 million).

* * *

GERMAN stock exchanges, which have attracted considerable foreign investment in recent years, are planning an innovation which is causing much comment: the publishing of the daily volume in each stock.

To put into effect a system which has long been taken as a matter of course in the Western Hemisphere, it will first be necessary to force all those who trade in listed securities to transact each sale through a stock exchange, an idea which is alien to most Europeans and meets with strong resistance.

In the absence of stockbrokers in the Canadian and U. S. sense, most stock transactions go through banks who usually sell customers stock from their own portfolios, or acquire it for him from another bank, often through direct clearing and without using the facilities of a stock exchange.

Stock trading in Germany is decentralized among eight exchanges, of which Frankfurt and Duesseldorf are the most important. The smaller exchanges insist that publication of trading volume, if it is put into effect at all, should only be in a lump sum for all exchanges.

They hope thereby to avoid drawing attention of the investing public to their own relative lack of importance.

* * *

THE NETHERLANDS continue to attract the greatest share of long-term investment — in relation to the country's size — of any European nation. In the first half of 1961, 26 foreign firms established Dutch subsidiaries and 22 participated substantially in Dutch enterprises.

Of the newcomers, the greatest number originated in West Germany, the U. K. and the U. S. The industries most favored by those who established subsidiaries are metallurgical, chemical and textile.

There are now over 400 subsidiaries of — or participations by — foreign firms in the Netherlands. Relatively low wages, excellent port facilities and almost complete absence of strikes have contributed to making the Netherlands the most attractive investment country in Europe.

* * *

THE SOVIET UNION has fulfilled its industrial expansion program for the first half of 1961 by 102%, according to its Central Statistical Bureau. The production increase over 1960 is given as 8.4%. Last year it was 10% and the year before 12%.

The largest increase was recorded in machinery and metal working (16%), the chemical industry (14%) and building materials (11%). The food industry (6%) and light consumer industries (2%) had the smallest increase rates.

* * *

SWITZERLAND'S labor shortage is reported to have reached emergency proportions.

At one time this summer, the total unemployed was 322. At the same time, 7,592 jobs were unfilled. The number of foreign workers has surpassed 500,000, about one-fifth of the total labor force.

This situation has led to increased shifting of workers from job to job, which in private industry has reached an annual average of 20% of the staff. In the metal working industries, staff turnover is now as high as 32% a year.

SERVING ANTIGUA

The **Bank of Nova Scotia** has opened a branch in St. John's, capital city of Antigua. This is the bank's 35th office in the Caribbean. J. G. Marshall, previously assistant manager at Nassau, is the manager.

ANNOUNCEMENT

HUNTING SURVEY APPOINTMENT

P. L. GRANT

The appointment of Mr. P. L. Grant as Domestic Sales Manager of Hunting Survey Corporation is announced by Mr. D. G. McKay, General Manager. Mr. Grant will be responsible for head office sales in Toronto and the co-ordination of branch sales in Montreal, Calgary and Vancouver. Mr. Grant joined the Hunting Group in 1947, and has been a member of the sales staff since 1956. He takes over from Mr. Al Brown, who has been appointed Manager of Hunting Mapping Inc., Rochester, New York.

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Provision will be made for Sinking Funds of at least the following amounts: (i) 5-Year Debentures—1% of the total amount thereof in each of the years 1962 to 1965 inclusive; (ii) 24-Year Debentures—1% of the total amount thereof in each of the years 1962 to 1966 inclusive and 2% of the total amount thereof in each of the years 1967 to 1984 inclusive so long as any of such Debentures are outstanding.

Legal Opinion: Messrs. Holden, Hutchison, Cliff, McMaster, Meighen & Minnion
Messrs. Létourneau, Stein, Johnston, Leahy, Marseille & Price

Particulars of the debt and other financial statistics of the Commission will be found in the official prospectus which is available upon request.

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3. The engine and chassis of a Rolls-Royce are guaranteed for *three years*. Service is no problem. The nation-wide dealer network is backed by the Rolls-Royce of Canada plant in Montreal, which has its own engineering and laboratory facilities as well as an ample store of spare parts.

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7. The Rolls-Royce radiator has never changed, except that when Sir Henry Royce died in 1933 the monogram RR was changed from red to black.

8. By moving a switch on the steering column, you can adjust the shock-absorbers to suit road conditions. (The lack of fatigue in driving this car is remarkable.)

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11. A picnic table, veneered in French walnut, slides out from under the dash. Two more swing out behind the front seats. The backrests on the front seats are individually adjustable.

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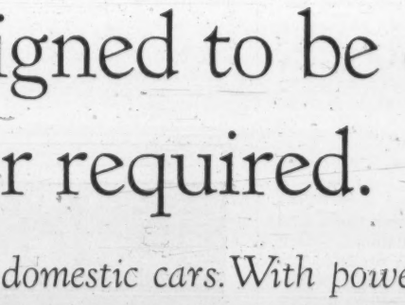

ROLLS-ROYCE AND BENTLEY

15. The Bentley is made by Rolls-Royce. Except for the radiators, they are identical motor cars, manufactured by the same engineers in the same works. The Bentley costs $300 less, because its radiator is simpler to make. People who feel diffident about driving a Rolls-Royce, can buy a Bentley.

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JET ENGINES AND THE FUTURE

T.C.A. plans to have an all-turbine fleet of DC-8's, Vanguards and Viscounts by late this year — with *every plane* powered by Rolls-Royce jet or prop-jet engines. Canadian Pacific Airlines' DC-8's have Rolls-Royce power, too. In fact, Rolls-Royce gas turbines power more than half of the jet and prop-jet aircraft chosen by airlines in the western world. One of these engines, the turbo-jet Avon in the Comet, now has an official life equivalent to an unprecedented *one million miles* between overhauls.

Rolls-Royce employ 42,000 people and the company's engineering experience does not stop at motor cars and jet engines. Rolls-Royce industrial diesel and gasoline engines for many applications are in wide use in Canada and more than 100 other countries.

The huge research and development resources of the company are now at work on many projects for the future, including nuclear and rocket propulsion.

RR-261

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The Financial Post

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A cold hurricane of pessimism whirls over Washington. Scaremongers have plunged the U.S. capital into such a gloom and doom mood that it's hard to recognize it as the same bubbly New Frontier town of nine months ago.

Where Fright Feeds on Fright

Washington tries hard to convince Mr. K, and gets itself mighty alarmed . . .

By C. KNOWLTON NASH

WASHINGTON — The big pitch here has been to make absolutely sure that Khrushchov really understands that the U. S. government is deadly serious about Berlin; that it is ready to fight.

Whatever has happened to the mind of Mr. K, a great deal has been done to the minds of thousands in Washington.

Now there is an appalling amount of talk about war.

Having set the war propaganda machinery going, the tune is reverberating back in thunderous insistent clatter for home consumption.

The atmosphere of Washington is so startlingly grim compared with Canada that it's like entering another world to go from Washington to Ottawa.

Few Canadians have yet accepted what Washington now believes: that the unthinkable war has become thinkable, and it could well come over Berlin.

American officials, aided by professional scaremongers in journalism, have plunged the U. S. capital into such a gloom and doom mood that it's hard to recognize this is the same bubbly New Frontier town of nine months ago.

Where hope for melting cold war ice was almost unlimited then, the bomb shelter business is talked everywhere. Where officials then were willing to give the Russians the benefit of the doubt, Washington now is grimly belligerent and suspicious of neutrals and some allies.

"We prefer holocaust to Munich," cries C. L. Sulzberger of the New York Times.

The "show-down now" zealots in Washington take the position that almost any negotiation, almost any modification of what they call their rights in Berlin, will inevitably lead to a chain of disastrous consequences: that Germany will go neutral, that the already neutral nations will become "more neutral" or will align with the Communists; that Latin America will plunge far to the left, that isolationism will return as the dominant gospel in the U. S.

The hordes in the State Department and the Pentagon, having drenched themselves so long and so thoroughly in the problems of war, are now gripped with a frenzy they have helped create. They seem to have run out of patience. A lot of them talk as if they are ready now to welcome Armageddon.

To Washington, the Canadian refusal so far to become greatly excited seems incredibly short-sighted, and a kind of lotus-eating euphoria.

The grim humor making the rounds in Washington illustrates the black mood of the city. One joke has a man saying to a friend: "What will you do when the bombs start falling?"

The friend says: "I'll join a crowd and walk slowly to the cemetery."

"Why slowly?"

"I don't want to start a panic."

Still another joke is that the hydrogen bomb has made one great contribution to democracy. With it, all men will be cremated equal.

The sombre air here permeates all strata of society and infects both professional and personal lives.

Some people buying new homes or cars sheepishly cite the "Golden Rule" recently enunciated by Washington columnist Joseph Alsop: "The rule is that you must always be ready for the world to go on, even if you suspect the world may end next week."

War is the constant topic wherever people gather together in this city.

Many families are storing food in their basements and having dirt poured into their basement window wells to keep out radiation. Many building a new home talk of putting in a shelter.

None of the Kennedy cabinet have private bomb shelters, but 48 bomb shelter firms have had their shelter designs officially approved and another 150 firms are on the waiting list.

At Westchester, N.Y., a bomb shelter contractor is advertising "Five Years to Pay".

The diplomatic corps here has elaborate schemes for new emergency quarters once war begins. They are to flee about 75 miles into Virginia.

At one meeting discussing this fantastic exodus, a State Department official was asked by a foreign diplomat how Washington expected the ambassadors, ministers and secretaries to drive out of town at the height of a war panic when it's impossible to get out even when it snows an inch or two.

The State Department official paused, pursed his lips, looked momentarily perplexed and said finally, "You'll just HAVE to get there, that's all. You'll just HAVE to."

It is apparently true that the official U. S. line is not one of total inflexibility, that they are willing to do some talking with the Russians over Berlin.

But their own propaganda line has been so tough, they've got many of their own people hypnotized and in a frantic mood.

At a Washington party the other day, one of Washington's richest hostesses said she was building an elaborate shelter on her estate. Noting that it consists of several small rooms, a friend asked why.

"The shelter," said the hostess, "is only for the servants . . . I expect to be out of town when it happens."

Washington newspapers have frequent advertisements for bomb shelters, including one company which will build you a swimming pool on top of the shelter. The theory is that water is of some use as a radiation shield.

In Florida, an argument has broken out as to whether or not bomb shelters should admit both whites and Negroes.

It's not just Berlin that has put Washington into its black mood, although Berlin is the central problem. Contributing to it is the death of U. N. Secretary Hammarskjold and the resumption of nuclear testing.

Now, Washington is no longer patient with neutrals.

The Belgrade conference at which the neutrals failed to lambaste the Russians as Washington felt they should, was a blow to the U. S.

The UN itself is slipping in U. S. esteem. Since the neutrals and the new nations have the largest number of members, and since the U. S. is less dominant in the UN than formerly, there is a disposition to write it off and think up some substitute.

The possibility of an Atlantic community becomes more attractive to many here.

But in its present mood, Washington is discouraged about some of its friends. It feels some of the Western powers have not backed the U. S. as strongly as they should in the present crisis.

A New York Times writer said: "So terribly much has happened, so terribly much is happening, and all with such terrible speed that it is difficult to foresee where we are headed.

"The men who fancy themselves in control of events are no longer really in control; or, at any rate, they can no longer be confident they are really in control."

Here thermonuclear theoreticians talk in great detail of how the war over Berlin may develop. Interestingly enough, they and their military sidekicks do not expect someone to push a button starting an immediate holocaust.

Rather they expect it coming gradually.

- **There might be dogfights in the air corridors to Berlin.** The Soviets might shoot down a few Western planes. There might be non-nuclear skirmishing on the ground with the East Germans.
- **As the crisis worsens,** one side might take a nuclear pot shot at a ship at sea to prove to the other side that it is serious about using nuclear weapons.
- **The theoreticians then talk of "city exchanges".** This would have the Russians blowing up Chicago, for instance, and the Americans, in retaliation, blowing up Rostov. Then Philadelphia might be destroyed in exchange for Leningrad — so forth and so on with solemn pauses in between.

One danger in the ever-increasing blackness of the Washington mood is that it provides an atmosphere in which the noisy nuts and the extremists flourish.

The John Birch Society, loud-talking generals and other professional patriots talk themselves red, white and blue in the face in stirring up their brew of "strike first" suggestions. As the mood here darkens, their brew is being gulped by more people.

How long the black cloud will hang over Washington remains to be seen. It is difficult to maintain such a sombre attitude for long without something happening.

Meanwhile, Washington consumption of sleeping tablets climbs.

But the only underground thinking in Canada is about basement bars and subways...

By TERENCE ROBERTSON

With FP Correspondents

Canadian reaction to the tidal wave of excitement surging out of Washington was summed up this week by a Calgary civic official who said that Canadians are going underground all right — to basement bars.

A dismayed Toronto shelter builder expressed the same sentiment in another way.

"This business stinks," he said. "I've got blueprints for bomb shelters, fallout shelters, basement shelters — and I haven't sold one.

"People couldn't care less. I put a salesman on the road and now he's packed up without even coming in to say goodbye."

His dismal experience has been shared by other firms across Canada which have been offering shelters at prices from $280 to $1,300, according to how comfortable you think war can be made.

An FP check in 14 cities shows that of 420,900 homeowners, only 36 have acquired permits to build fallout shelters.

In some municipalities permits are not required, and there is some suspicion that people are building shelters on the quiet so that neighbors won't rush in "when the time comes".

In Ottawa, for instance, only one building permit for a shelter has been issued.

Yet the prime minister has announced that the basement of his official residence has been equipped as a shelter; R. B. Bryce, clerk of the Privy Council, built his shelter some months ago; and R. B. Curry, federal director of the Emergency Measures Organization, and some of his senior officials, are also known to have shelters in their homes.

This has led to an intriguing new guessing game in Ottawa: Who has the only "permitted" shelter?

Here is a city-by-city breakdown of how we, as a nation, are facing the nuclear war drumbeating.

Vancouver

When **FP** called Group Capt. Alexander Lewis, civil defence co-ordinator, he was unavailable. Therefore his last word has to be his latest — and this was: "Vancouver is not a target. It's not worth it to the Russians."

In the past, however, he has warned Esquimalt and Seattle to be prepared.

No other official has issued much else in the way of warnings and the outcome is — no permits, no shelters.

Edmonton

The city fathers have the matter of war under serious discussion. There's a large civic garage planned beneath the new civic centre and they are talking now about incorporating a public shelter in it. The discussion has been going on for some weeks.

Six shelters have been ordered by peo-

(Continued on page 26)

Who's Worried?

City	Private Homes* (approx.)	Shelter Permits†
St. John's	11,500	0
Fredericton	14,000	1
Charlottetown	2,100	0
Montreal	22,000	0
Ottawa	32,800	1
Toronto	89,000	15
Hamilton	56,700	0
Lakehead	20,000	0
Winnipeg	81,000	0
Regina	25,000	5
Saskatoon	24,000	2
Edmonton	43,600	6
Calgary	54,000	3
Vancouver	58,000	3

*Resident-owned single family homes.

†Building permits for fallout shelters, applied for and/or issued, 1961.
*1959/61.

Investors Say No War Ahead

Investors seem to be saying there will be no war over Berlin.

Despite the gathering excitement, particularly in Washington and the U. S. press, over the East-West crisis, stock prices in New York are still only 5% below their record highs. European stock prices are down too, but the drops are to levels still well above those in the 1950s and in most instances within 10%-15% of their record highs set in the past two years.

"The declines that have taken place are all related to, and in keeping with, the economic developments in the individual countries," one knowledgeable investment analyst commented this week.

There was a movement of money out of Germany earlier this summer, for instance. But the move was in line with lowered expectations of earnings for German firms, he said.

Does this mean investors are ignoring Berlin?

Not at all. The markets have frequently dropped or hesitated on news that looked particularly ominous. For the most part, however, market trends based on economic considerations have seemed to be affected only temporarily by the recurring scare news.

What's the reason?

There seem to be only two possible explanations.

- **International money** doesn't think that Khrushchov and Kennedy will be crazy enough to fight, and/or
- **International money** hasn't any place to hide now, if a nuclear war does start.

'Shoot the People But Save the Pets'

From Our Own Correspondent

WASHINGTON — There's a frenzy with a Madison Ave. flourish about the bomb shelter business in the U. S. these days.

Newspapers have blossomed forth with advertisements from construction companies anxious to cash in on the American public's current frenzy about blast and fallout shelters.

There is serious talk about what to do in the event of attack if your neighbor tries to get into your shelter. The general answer seems to be: "Shoot him".

Some shelter builders are guaranteeing secrecy to their clients so the neighbors won't know a shelter is being built. The shelter construction workers are disguised by these companies as TV repairmen.

And the battle is on among various material supply companies over what is the best kind of material to have over your head in the event of attack.

Pamphlets have been published for concrete block, brick and clay tile by the Structural Clay Products Institute; lumber shelters are recommended by the National Lumber Manufacturers Association; and steel shelters are urged by the Steel Products News Bureau.

The Society for the Prevention of Cruelty to Animals has been alarmed at the lack of attention paid to the future of animals after a nuclear attack. It is urging householders to stockpile pet food in their shelters and the SPCA has published a pamphlet entitled "Survival of Pets After The Blast".

The SPCA also urges householders to store water for animals in their bomb shelters, and to have phenobarbital tablets to soothe them if needed.

A New England company has been advertising a "$4.20 Bomb Shelter". This is a small tool to be used for opening manhole covers and sewers if you don't have your own shelter, or if you are caught away from home.

American Survival Products Inc., is advertising in Washington newspapers for both blast and fallout shelters. The fallout variety can cost as little as $300-$400, provided you have a basement in your home.

For a blast shelter dug in the back yard, the cost runs at least close to $2,000 for an effective job.

There are some cut-rate bomb shelters available, though. **Capital Area Construction & Development Corp.,** of Alexandria, Va., is advertising one for "as low as $895".

And if you want, the firm will build a swimming pool on top of the shelter. If you already have a swimming pool, the company will dig a shelter under it.

"Your family swimming pool is the perfect spot for a shelter," the advertisements say.

"Just three feet of water affords better protection against a neutron bomb than a 30-ft. wall. If you don't have one, we'll build you a pool, too, along with your shelter."

Another development is the building of community bomb shelters. Building these under community swimming pools is considered highly effective protection for a neighborhood.

Business also is booming for radiation detection equipment. **Survival Equipment Co.** in New York will sell you for $24.95 "The Family Radiation Measurement Kit".

"Remember . . . you can measure fallout radiation AND SURVIVE!", the newspaper advertisements read. "Don't wait! Order this life-saving equipment today."

Special information also is being distributed by Washington on what to stockpile in your shelter. A two-week supply of food and water is urged, including such things as canned spaghetti with meat sauce, fruit juice, powdered milk, instant tea, chocolate bars, canned luncheon meat and canned applesauce.

The canning companies are preparing a major sales campaign because most of the food stockpiled would have to be in cans.

Washington officials say blast shelters are needed by all who live in any "prime target area", which includes all big cities and many smaller ones. The less expensive fallout shelters are needed for those living in the country, in small towns and anywhere else outside "prime target areas".

Most bomb shelters are quite spartan, taking up a small amount of space and having little equipment.

Transistor radios would be the only "entertainment", although in an attack, officials doubt there would be much entertainment offered.

There have been suggestions that eventually different styles of bomb shelters may be built: the split-level type; a Cape Cod version; ranch style; or bungalow.

Some of the more enthusiastic builders envisage putting billiard tables and ping pong tables in a kind of "recreation room" off the main shelter area.

We Go Underground . . . But to Basement Bars

(CONTINUED FROM P. 25)

ple building their homes but otherwise the city is reported to be pretty apathetic about the whole thing.

Calgary

FP found that residents agree with the attitude of one municipal leader who said: "After hitting or missing Edmonton, the enemy will just use Calgary for a coffee stopover anyway."

Shelter building is further discouraged by the city's basic emergency plan — total evacuation.

Another civic spokesman told **FP**: "You can say that given a chance to build a basement bar or a shelter, the average citizen would build a bar."

Regina

There is some confusion on shelter construction because the municipal authorities have not yet decided if permits are really necessary.

One construction firm, **National Survival Ltd.**, was incorporated a month ago and now reports booming business. It claims to have 60 firm orders for shelters priced between $395 and $695. So far only five building permits have been issued.

Saskatoon

Mayor Sid Buckwold has warned residents not to panic but to give "serious consideration to personal survival preparations".

The 24,000 homeowners have responded by taking out two building permits.

Civil Defence Director D. J. Fusedale is undismayed. He says he knows four other people who will apply for permits shortly.

Winnipeg

The office of the Director of Protection for the city claims that Winnipeg is getting increasingly concerned about the threat of nuclear war. A spokesman said inquiries about shelters had risen from six a day to 100 a day in a month.

Premier Duff Roblin has set the pace for the province by installing a shelter in his home. Apparently he's in the race alone. City Hall reports that it has not only issued no permits, but hasn't even had an application.

Lakehead

The Lakehead is reportedly lukewarm about shelter-building. Two people are known to have made tentative inquiries on how to do it, but none have been installed. But cynical municipal leaders suggest that citizens are altering their basements secretly to avoid ridicule and beat the tax bylaw.

Hamilton

From a CD and shelter construction viewpoint, the outlook is bleak indeed. No Hamiltonian has applied for a shelter permit, but assessment officials believe that some people may be preparing their basements.

"I think our people are a bit embarrassed when asked about shelters," said one City Hall official. "They're frightened of being branded as scared, and laid open to ridicule by neighbors."

Toronto

In this city there's neither panic nor apathy — and not much shelter activity either. The city Emergency Measures Organization says that serious inquiries now average 400 a day compared with five a day a month ago.

One construction firm, **Family Fallout Shelters Ltd.**, says: "Business is good. We've sold 20 outside and basement shelters, and have another 40 customers ready to apply for permits."

The city has issued 15 permits. Other firms checked by **FP** were less pleased with the shelter business. They said it was grim.

T. Eaton Co. and **Robert Simpson Co.** have tackled the shelter business from different angles.

- Eaton's won't build your shelter, but it has an approved line of shelter furnishings.
- Simpson's has a model shelter on display and says it has installed five so far. Price for the standard 8 ft. by 14 ft. shelter is $514 unfurnished.

Ottawa

There's widespread belief that residents are building shelters surreptitiously to avoid being invaded by neighbors when the balloon goes up.

Only one permit has been issued, yet construction firms report considerable shelter activity. The federal EMO office says it is getting 100 inquiries a day about shelters.

A month ago there wasn't an official shelter among the cabinet ministers. Now there are at least two.

Montreal

Mayor Jean Drapeau of this city of apartment dwellers is known to be interested in going underground . . . to build a subway.

The attitude of Montrealers, who have seven bridges leading off their island, is that 15 min. warning of an attack just isn't enough. So why worry, anyway.

There have been no applications for permits to build shelters.

Fredericton

No civic warnings, no permits for shelters and precious little interest anyway. That's the story from a city in which the general feeling was summed up by a housewife who said:

"If I had a shelter, I would head out to find my children first and probably not get back to it in time. So why have a shelter?"

Another New Brunswicker suggested supermarkets should be built underground. "Then we can shop and eat and let the war pass over us."

Charlottetown

Civil Defence authorities have claimed a role for Charlottetown that no other Canadian city has dared to challenge.

They say that in the event of nuclear attack, P. E. I. will become a haven for refugees from other provinces.

It has been reported that the province will be responsible for re-populating the rest of Canada.

P. E. I.'s CD officials think this is going a bit too far.

"We're not equipped to undertake such a program," they said.

St. John's

No building permits have been issued yet, but there are plans for at least three public shelters. Two more have been built 40 mi. from the city, presumably for civic and provincial officials.

CD officials report that the public are too apathetic and carefree in their attitude towards the need for shelter protection.

HUNGER IS AN OVERHEAD

now, staff meals in seconds—with dramatic Mealmaster economies!

Industrial cafeteria systems are wasteful and extravagant: wasteful in time and in food; extravagant in space, equipment, staff and subsidies.

The revolutionary new Mealmaster System introduces significant economies in mass catering almost overnight. In much less space, with less equipment and fewer staff, Mealmaster provides delicious, piping-hot meals in seconds; economical meals of unsurpassed quality, prepared by experts and flavour-stabilized by an entirely new hygienic process.

The result? An almost immediate drop in cafeteria overheads—substantial savings on costly kitchen equipment, and anything up to 12% on general catering costs. Moreover, costly space is reclaimed for productive work, and capital investment on equipment eliminated. Staff, too, benefit from more appetizing, nourishing meals—and when staff are properly fed, output rises, accident rates drop.

In the interests of efficient, economical administration, we urge management executives to learn more about The Mealmaster System of scientifically planned mass catering. A letter or telephone call will bring our illustrated brochure by return.

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Little Buying Interest As U.K. Equity Prices Dip

Special Correspondence

LONDON — Discouraging news from a number of prominent companies has dampened sentiment in London stock markets.

Although selling has not been heavy, there has been little buying interest and prices have given way in quiet trading.

The Financial Times equity index (the U. K. equivalent of Dow-Jones) has eased back to a new 1961 low of around 300. This compares with its all-time peak of 365.7 on May 15 last.

Short - dated government bonds have held firm, but long-dated and irredeemable issues have lost ground on small sales and lack of support.

Main item of interest in industrial markets has been the half-yearly report of **Imperial Chemical Industries.** This shows that, although the volume of sales has been maintained, net profits after tax and minority interests dropped to £19.2 million in first-half 1961, against £25.7 million in the corresponding period of 1960.

The company states that the decline was due mainly to reductions in selling prices and to increases in wages and salaries from the middle of 1960. The physical volume of exports was a new record.

ICI's interim dividend is being maintained at 1s 3d on each £1 unit. With margins still under pressure, it seems that stockholders' best hope for 1961 is that last year's 1s 6d final payment will be repeated.

Here are recent Canadian prices on leading securities:

(Supplied by Wisener, Mackellar & Co., Toronto)

	Recent Bid	Recent Ask	Sept. 25 Bid	Sept. 5 Bid
INDUSTRIALS:	$	$	$	$
Bowater Paper	6⅞	6⅞	6⅞	7½
C.P.R. 4% n.c. pref.	1.58	1.63	1.58	1.62
Courtaulds	4¼	4¾	4½	4¾
Daily Mirror "A"	1⅝	1⅞	1⅝	1¾
Hawker Siddeley	3⅞	4¼	4⅛	4¼
Hudson's Bay Co.	12¼	12½	12¼	12¾
Imperial Chemical	8⅛	8⅞	9⅛	10
MOTORS:				
British Motor	1¾	2	1⅞	1⅞
Jaguar	11¼	11¾	11¼	11⅝
OILS:				
British Petroleum	6	6½	6	6⅜
Shell Trans. & Trading	16⅜	16⅞	16⅛	16½
Royal Dutch	31¼	31¾	30¼	32
STEELS:				
Colvilles	7½	8	7½	7⅝
Dorman Long	4	4½	4	4¼
Steel Co. of Wales	4⅛	3⅛	4⅛	3⅛
Stewarts & Lloyds	6	6½	6	6¼
John Summers	6⅜	6⅞	6⅜	6⅛
United Steel Cos.	6⅛	6⅜	6⅛	6
SOUTH AFRICAN:				
Free State Geduld	10¾	11⅛	11⅛	11⅜
President Brand	7	7⅛	7⅛	7⅛
Blyvoors	3.35	3.65	3.40	3.60
GOVT. BONDS:		$ per £100		
Convers. 5/71	255	258	254	254
Transport. 3/78/88	160	163	160	160
Victory 4/76	268	271	268	268
War 3½ Perpetual	152	155	152	152

Parliament

Here are highlights of parliamentary business in the House of Commons which was prorogued last week:

WEDNESDAY, Sept. 27:

- Prime minister said the government could not adopt the Senate's amendment (right of appeal from the minister of national revenue's ruling) to the "class or kind" tariff bill (introduced in the "baby" budget of Dec. 20/60) and it would be allowed to die.
- Bill S-30 to incorporate the **Equitable Insurance Co.**, approved.

THURSDAY, Sept. 28:

- Commons passed the new federal-provincial fiscal arrangements act under which the provinces will levy their own income taxes starting April 1/62. This new tax deal provoked two days of acrimonious debate; CCF Leader Argue calling it "an election deal".
- Transport minister announced appointment of Donald Gordon as CNR chief, a decision awaited for a year. Minister also announced that CPR and CNR "have agreed to extend indefinitely the passes for wives and dependents of the members of the House of Commons and of the Senate".
- House approved an appropriation of $1,543,433,482.62 to meet the government's expenses while parliament is out of session.
- The fourth session of the 24th parliament, which opened Nov. 17/60, ended. Parliament had sat for a record 174 days (previous record was 152 days of the 3rd session of the 22nd parliament in 1956.)

FP reports on COMMODITIES

By JOHN SOGANICH

CHICAGO WHEAT futures have turned downward from their levels of last week.

December futures were US$2.03½ ($2.06⅜ early last week).

The market turned easier on indications that U. S. wheat growers were planning to utilize greater amounts of fertilizer and their best acreage to increase their yield on the 1962 crop and thereby offset partly the mandatory acreage reduction under the new wheat program.

* * *

Copper futures in New York continue to drift lower. December futures were 29.81cUS early this week (30.14c early last week), while March futures were 29.65c (30.04c).

Major factors contributing to the sell-off were a further reduction in the price of copper scrap, generally weaker values on London Metal Exchange, slackening in export demand, the reduction in the price of aluminum ingots (a competitor to copper), **Bache & Co.** notes.

The 31cUS domestic price could be undermined by lower domestic scrap prices and lower prices of foreign producers, **T. A. Richardson & Co.** says.

* * *

World **wool** consumption this calendar year is expected to be a record 3,251 million lb., up 1.1% on 1960, Wool Bureau reports.

In the U. S., increased military procurement of wool fabrics is superimposed on a reviving civilian demand and will require accelerated purchases from overseas before 1962 domestic wool production becomes available, the bureau notes.

These constructive factors have not helped wool futures in New York which have shown a substantial decline in recent weeks. December futures were US$1.168 early this week ($1.182 early last week). Three weeks ago they were $1.253.

Decline is attributed to weaker prices in Australian auctions and commission house liquidation which uncovered stop-loss selling orders.

With increased bank rates in U. K. and Japan, manufacturers in those important wool consuming countries have tended to be hesitant in accumulating inventories because of higher carrying charges, one house notes.

* * *

Shell egg futures in Chicago are also down. November futures were 34.40cUS early this week (35.15c early last week). Three weeks ago they were 35.60c.

It is expected that the egg-laying flock in the U. S. will grow gradually to the end of the year and the production rate per bird is expected to remain high.

If this proves so, some traders feel that the market is hardly likely to strengthen later on when it has been unable to do so in the last couple of months when the flock and production were lower, **James Richardson & Sons** notes.

Paperboard Exports Off

MONTREAL (Staff) — Canadian exports of paperboard turned an about face in August.

A total of 9,469 tons were exported, 10.9% lower than in August a year ago. In July, exports had jumped a healthy 49.7% from the total recorded a year earlier.

For the first eight months of the year exports are ahead 3.3% at 66,661 tons.

Production so far this year is hovering just ahead of 1960 levels. For the eight months, production reached 652,179 tons compared with 650,099 tons a year earlier.

Domestic consumption for the Jan.-Aug. period was up marginally to 578,295 tons.

Here are the details:

August	1961	1960	Change %
	Tons		
Output	90,121	88,167	+2.2
Use in Canada	79,703	79,870	—0.2
Exports	9,469	10,630	—10.9
Eight months from Jan. 1:			
Output	652,179	650,099	+0.3
Use in Canada	578,295	575,683	+0.5
Exports	66,661	64,541	+3.3

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MacNab's Portfolio
A Managed Investment Account

Invested in 1944 ..... $10,000
Account latest valuation ... $48,979

Sees Stronger Steels

During the month ended Sept. 15, the value of MacNab's account reached a new high of $48,979, a gain of $1,041 or 2.2%.

Gains were common to all MacNab's holdings except his bank shares, with greatest strength developing in the steels.

Manager expects this market advance in the steel stocks to continue, reflecting a production increase from a year ago of about 6%.

No changes were made in the portfolio during the month.

Here is the manager's report:

The market value of MacNab's portfolio on Sept. 15 reached a new high of $48,742 (excluding cash), compared with $47,708 on Aug. 15, a gain of $1,035, or 2.2% on the month.

During this period, the Toronto Stock Exchange industrial index rose from 597.31 to 605.81, or 1.4%.

Here is how the portfolio looked at Sept. 15:

No. of Shares	Common Stocks:	Cost — Per Share — $	Market $
40	Algoma Steel	37.00	48
70	Brit. Am Oil	37.38	33
60	B.C. Telephone	36.10	49½
50	Bank of Montreal	48.15	68½
15	Bank of N.S.	62.00	77⅛
100	Consumers' Gas	17.00	19½
100	Distillers Corp. Seagram	28.47	44
60	McIntyre Porcupine	27.91	42¾
70	Internat. Utils.	23.26	42⅛
50	Guaranty Trust	32.50	51
30	General Motors	44.80	49⅛
30	Noranda Mines	38.46	53¼
200	MacMillan, Blo. & P.R.	14.04	17¾
50	Maple Leaf Mills	14.75	16½
100	Placer Development	14.25	21¼
20	Steel Co. of Canada	69.75	78
90	Hiram Walker-G. & W.	17.50	57
	Preferred Stocks:		
25	Internat. Utils. $2 conv.	40.00	47½
	Bonds:		
$			
2,000	B.C. Elec. 5½%/89	98.00	97½
1,000	Loblaw Groc. 6%/77	100.00	102
1,000	Home Oil conv. deb. 6%/75	100.00	108½
1,000	Imp. Invest. 6½%/80	100.00	100½
	SUMMARY		
	Market value		$48,741.87
	Cash		236.64
	Total value		48,978.51
	Original amount invested		10,000.00
	Capital gain		38,978.51
	% capital gain		389.79
	Prospective annual income		1,741.50
	% yield on original amnt. invested		17.41
	% yield at current mkt. value		3.55

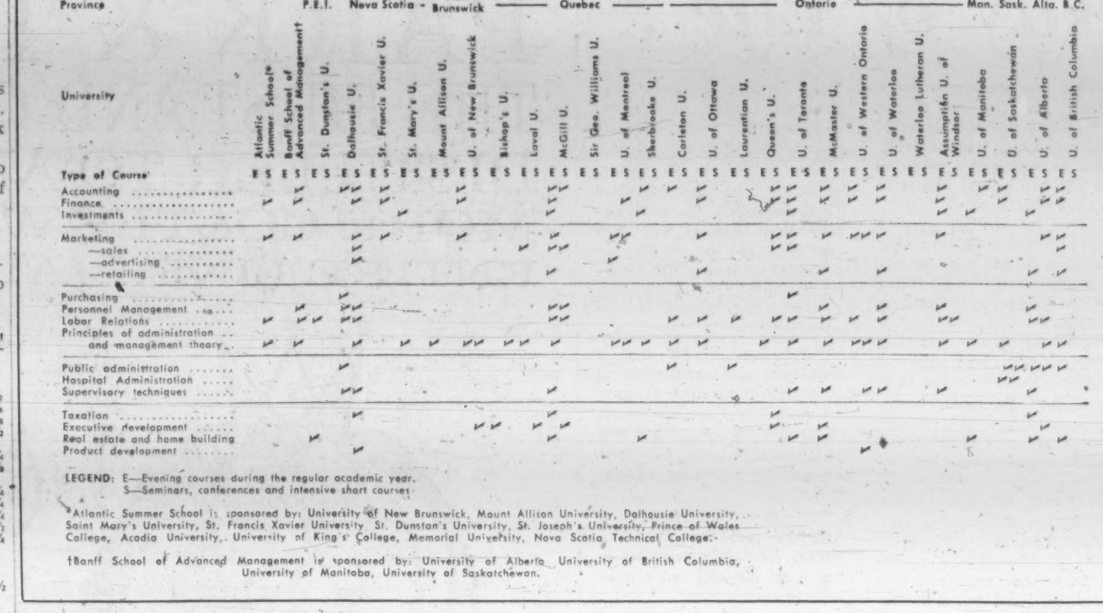
WILDLIFE CARDS

Ontario artists Sylvia Hahn, Toronto and Robert Bateman, Burlington, have won a design competition sponsored by the Federation of Ontario Naturalists. The designs will appear on FON 1961 Christmas cards to be distributed and sold by conservation organizations all over the world. Proceeds will be invested in the Ontario-wide conservation and educational program of the 8,500-member organization.

400 Chances to Learn Business

Canadian universities offer more than 400 part-time, non-degree business courses and seminars. Details are contained in a 28-page booklet, Management Education, available from the Editorial and Art Services Division, Trade Publicity Branch, Department of Trade and Commerce, Ottawa.

Here is a master-guide, which shows courses available:



LEGEND: E—Evening courses during the regular academic year.
S—Seminars, conferences and intensive short courses

*Atlantic Summer School is sponsored by: University of New Brunswick, Mount Allison University, Dalhousie University, Saint Mary's University, St. Francis Xavier University St. Dunstan's University, St. Joseph's University, Prince of Wales College, Acadia University, University of King's College, Memorial University, Nova Scotia Technical College.

†Banff School of Advanced Management is sponsored by: University of Alberta University of British Columbia, University of Manitoba, University of Saskatchewan.

The **General Motors** strike and unfavorable news resulting from the death of the Secretary-General of the United Nations, has caused a setback in bullish sentiment on the New York Stock Exchange. Prices of Canadian stocks of investment calibre are holding up reasonably well in the face of this weakness in the U. S. market.

The major Canadian oil companies have followed the lead of **Imperial Oil** by increasing the posted field price in Western Canada for light orude by 10c a barrel. MacNab is represented in this industry through holdings of **British American Oil.**

Recent acquisition of an iron ore property on the west coast could increase the earnings of **Noranda** by $1 per share, it is estimated unofficially. The company is building a $1 million research centre in Montreal.

August steel production is up 33.6% from a year ago. The steel industry's target for 1961 is 6,300,000 tons. Market value of MacNab's holdings of **Steel of Canada** and **Algoma Steel** should benefit. Over-all increase for eight months is 6%. Stelco recently acquired 90% of the issued shares of **Canadian Drawn Steel Co.**

Consumers' Gas 1961 earnings are estimated at 70c to 75c per share (66c in 1960) including the increased capital stock issued through a recent rights offering.

International Utilities earned $1.42 for six months ending June 30, compared with $1.56 a year ago. Mild weather was given as the cause of lower earnings.

During the month, MacNab received $281.17 in dividends and interest. After making the usual quarterly withdrawal of $275 for personal use and management fees, his cash balance stood at $236.64.

ANNOUNCEMENT

BOWATERS MANAGEMENT PROMOTIONS

H. K. JOYCE

A. E. BALLOCH

Mr. J. H. Mowbray Jones, President of the Bowaters Mersey Paper Company Limited and Bowater's Newfoundland Pulp and Paper Mills Limited, announces the following management changes to become effective January 1, 1962. Mr. A. E. Balloch, Director and Assistant General Manager, Bowater's Newfoundland Pulp and Paper Mills Limited, will become General Manager of Bowaters Mersey Paper Company Limited at Liverpool, N.S.

Mr. H. K. Joyce, Assistant General Manager, Bowaters Mersey Paper Company Limited, will become Assistant General Manager of the Bowater's Newfoundland Company in Corner Brook.

Mr. Balloch was born in 1916 and educated at Winchester College and Oxford University where he graduated in 1937. Following a short period with a firm of chartered accountants he joined the Bowater organization in 1938, and came to Corner Brook with the Woods Department the following year. At the outbreak of World War II he joined the Royal Artillery as a Captain and was engaged in the air defence of London until 1941 when he joined the U.K. Army Staff in Washington until 1943. He subsequently served in Italy with the 15th Army group and rose to the rank of Lieutenant Colonel. For his war services he was awarded the O.B.E. and mentioned in dispatches and is the holder of the United States Legion of Merit and Bronze Star. Following the war he returned to Bowater's Newfoundland as assistant to the Mill Manager and subsequently served four years at Bowaters Elsmere Port, Cheshire, Plant as Assistant Mill Manager. In 1952 he once more returned to Corner Brook where he was appointed assistant to the General Manager and in 1956 became Assistant General Manager. He is a Director of the Bowater's Newfoundland Company and a graduate of Harvard Business School Advanced Management program. Mr. Balloch is married and has two daughters and a son.

Mr. H. K. Joyce was born in Toronto in 1921 and went to Upper Canada College there. He served in World War II for five years as an officer in the Royal Canadian Navy. In 1949 he graduated from the University of Western Ontario with a degree in Business Administration and the University's Gold Medal for general excellence. He is a member of the Technical Section of the Canadian Pulp and Paper Association and a former chairman of the Industrial Relations Section. Mr. Joyce is president of Queen's General Hospital, a member of the board of Victoria General Hospital, Halifax, and a past Lieutenant-Governor of Kiwanis International. He is a member of the Naval Officers Association and United States Naval Institute. Mr. Joyce is married and has two sons.

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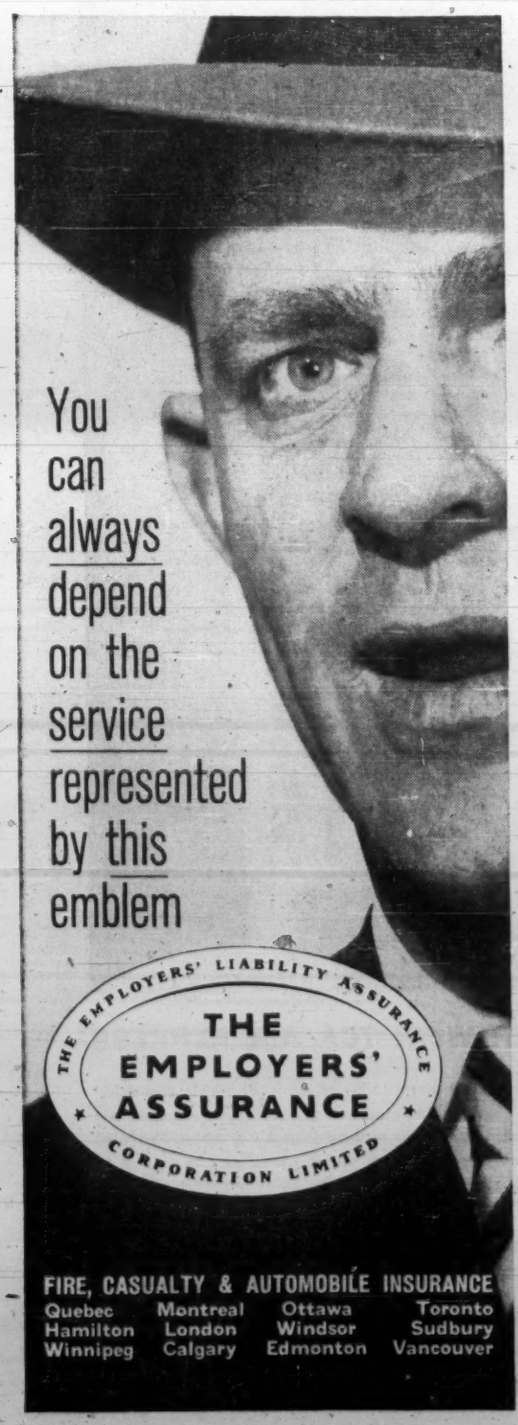
Prince Albert Has Development Corp.

SASKATOON — An Industrial Development Corporation has been formed at Prince Albert.

Officers are: Jim Anderson, president; E. A. Rawlinson, vice-president; E. J. Goos, secretary.

The organization replaces an Industrial Development Commission which was a joint effort of the City of Prince Albert and the Chamber of Commerce.

Its current project is a brochure outlining details of industrial sites and opportunities.



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FP reports on THE WORLD OF HEALTH

Is Mental Illness Now a 'Way of Life'?

"WE STAND at the very edge of doom because mental illness has become endemic among us and institutionalized as a way of life", writes Dr. Ashley Montagu in an article published in the American Journal of Psychiatry.

"How mentally fit are those men who occupy high office and influence the lives of millions?"

What can we expect of a culture, such as that of the U. S., which not only permits, but provides, enormous circulation to newspaper columnists who are clearly mentally ill, says Montagu.

If we do not have some type of mass mental illness why then do our popular entertainments thrive on murder, violence, rape and sexuality?

"It would appear that it is no longer the blind who are leading the blind into the ditch, but the mentally ill who are leading the mentally ill. Our entire culture is in need of social psychiatry."

* * *

IF YOUR WIFE calls you lazy because you are snoozing on a Saturday afternoon while the storm windows stay stacked in the garage and the leaves need raking, tell her medical opinion is on your side.

Sir Heneage Ogilvie, a prominent British surgeon, in a recent paper on "The Importance of Laziness", says that laziness implies a lot of intelligence and it is a normal, healthy attitude. The greatest enemy of laziness is your own conscience, your fear of disapproval.

Dr. Edward S. Dean, speaking at the International Conference on General Semantics in Hawaii, says that we can be too much influenced by words like "laziness" which carries an unwarranted stigma in our society.

"One may decide that a man who does not work is lazy. Having found a name for this behavior, one tends to assume that laziness is real and exists of itself, that it is an essence affecting certain individuals.

"Laziness is merely a judgment pronounced on behavior. The only actuality is the behavior and one's attitude toward it.

"Laziness has no existence apart from the thinking of human beings."

You may try all this on your wife, but you will probably still end up by heading for the garage to put up the storm windows.

* * *

DOCTORS are in danger of making cardiac cripples out of their heart disease patients if they paint too gloomy a picture of their condition.

Dr. Arthur C. Kerkhof, in a report to the American Therapeutic Society, says that the emphasis should be put on what the patient can do, rather than on what he cannot do.

In his report Kerkhof told about the operation of work evaluation units in Minnesota where social and vocation counseling, psychiatric assistance and medical treatment were given to find out what amount of work cardiac patients could do.

Biggest problem in these units was the patient's lack of motivation to work which usually stemmed from fear caused by the doom warnings of his own doctor.

* * *

ARE PATIENTS in our mental hospitals getting fair psychiatric treatment?

"No", says Dr. D. Ewen Cameron, director of the Allan Memorial Institute at McGill University. Methods of treatment in some Canadian mental hospitals are so inadequate that "it is almost useless to send patients".

Patients in these hospitals are being undertreated; they are not given all the new therapy which is now available to any psychiatrist.

Many psychiatrists, in both private practice and in mental hospitals, are not using all the diagnostic and therapeutic methods which have proven themselves in helping mental patients.

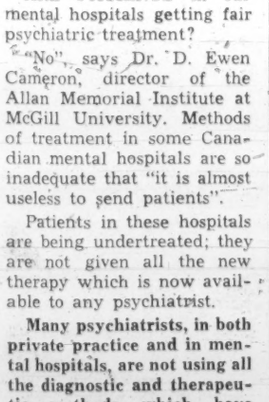
"Some of them, for instance, are not willing to use psychological tests, others are not prepared to carry out physical examinations, still others are not prepared to use psychotherapeutic procedures. . . . In other words, they are not willing to accept their full responsibilities as psychiatrists."

VIF 1962 OPERA

Mozart's "Magic Flute", will open the Vancouver International Festival's fifth season July 27/62. The opera is to run for six performances instead of the normal five.

ANNOUNCEMENT

FEDERAL GRAIN LIMITED



W. P. SCOTT

H. E. Sellers, C.B.E., Chairman of the Board of Federal Grain Limited, has announced the appointment of W. P. Scott, of Wood, Gundy & Company Limited, to the board of directors of Federal Grain Limited. Mr. Scott is chairman of the board of directors of Wood, Gundy & Company Limited.

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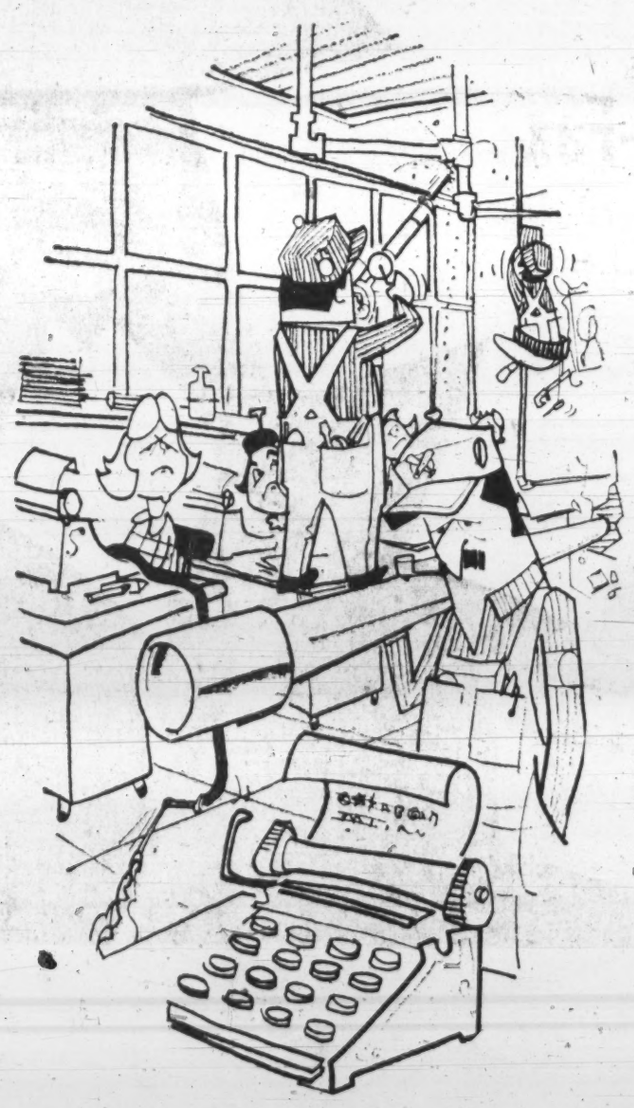

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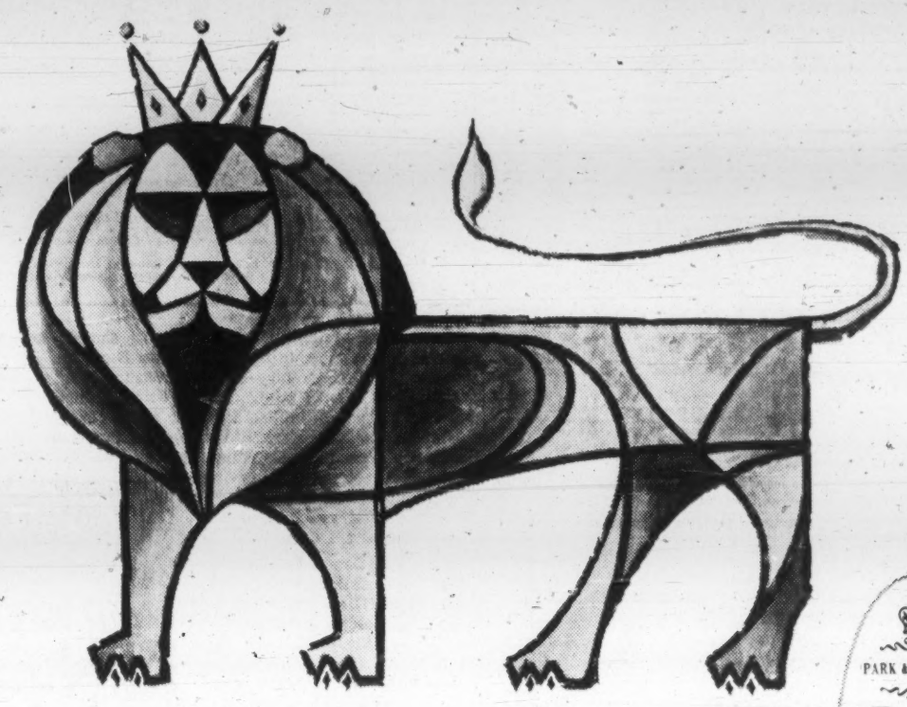

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Young Drillers Are First in Arctic

Two Engineers and a CA Build Up 23-Rig Operation

Back in the summer of 1949, a slim Toronto youth, just out of his teens, sat on a park bench outside the Macdonald Hotel in Edmonton, reading the help wanted ads.

"It was right down there where the parking lot is now," commented Peter Bawden, looking out from his 10th floor room in the Macdonald, "and it sure seems a long time ago."

At 32, Peter C. Bawden is president of **Peter Bawden Drilling Ltd.**, of Calgary, which, with 23 rigs, and some 450 employees at peak periods, is one of the three largest oil drilling outfits in Western Canada.

And right now they are drilling the first test well in Canada's Arctic islands.

It's a $1 million project of the **Dome Exploration** group at well-named Winter Harbor on Melville Island, 1,500 mi. north of Edmonton, and within 1,000 mi. of the North Pole.

Whether it's a success or a failure probably won't be known until 1962. But on the outcome could depend much of the activity in the immediate future on the 45.8 million acres of land held under federal lease for oil well drilling in the Arctic.

In any case, the contract itself represents another success for Peter Bawden and the other senior members of his young team: Robert Sparrow, 30, University of Toronto engineer who has been with the company six years, and John Thomson, 31, chartered accountant, a four-year "veteran".

The Bawden story might well be titled "The Saga of a Young Man Going North".

A spirit of adventure took young Bawden, son of Henry N. Bawden, vice-chairman of **Dominion Securities Ltd.**, Toronto, from Richmond Hill High School and an interest in the Naval Reserve out to Edmonton in 1949.

The economics of eating led him from the park bench to a job with Vern Hayward in the lumber business in Edmonton, and from there he soon moved north again to become manager of the Hayward branch lumber yard in Peace River, some 300 mi. north-west of Edmonton.

Partners In Arctic

Here are the participants in the Arctic drilling project managed by Dome Petroleum Ltd.

	Share %
Bankeno Mines Ltd.	5
California-Standard Co.	5
Canada Southern Petroleum	5
Clark Oil & Refining	5
Dome Petroleum	16½
Private groups operating through Dome	17½
Dominion Explorers Group	6
Provo Gas Producers	10
Round Valley Oil	10
Tidewater Oil Co.	5
Union Oil Co. of Canada	10
Western Minerals	5

How did he get started in oil drilling?

"I was always asking a lot of questions," Bawden said. "I opened a small trucking company (one truck) and started a supply line for the oil crews. We used to go almost as far north as Great Slave Lake.

"Then, in 1952, my driver said, 'Why don't you buy an oil rig?'.

"That started me thinking hard. We looked at a 1,500-footer for exploratory work but decided on one that could go down to 5,000 ft., well within range of much of Alberta's early production.

"I got enough people interested, we formed a private company, and put up the $200,000 needed."

(A 10,000 ft. rig now costs about $600,000).

The young company's first success came in 1953, when Bawden drilled the discovery well in the Joffre field, near Red Deer, Alta., on a **Canadian Superior Oil Co.** lease. It has since drilled 100 other wells in that field.

Adding more rigs regularly, the company continued its work in central and northern Alberta and northeastern British Columbia, but the north kept calling young Bawden.

About four years ago—with partners Bob Sparrow and Edward Jackman—Bawden, in his own words, "put the kicker on the boat and took the trip down the Mackenzie".

It was part holiday, part exploration, as they stopped to study soil structure, river banks, and learn more about the north.

As a result of what they learned, they were in a position to put in a successful bid in 1959 on two exploratory wells for **Richfield Oil Corp.**, 185 mi. south of the point where the Mackenzie enters the Arctic Ocean, but well within the Arctic Circle (FP, Dec. 12/59).

The rig and most of the material for that operation were moved by barge, racing to beat winter's early deadline.

For this year's Melville Island operation, the move was a good deal longer—from Calgary to Montreal by rail, then by boat, north of Baffinland.

BAWDEN

SPARROW

THOMSON

For the rig and much of the 2,600 tons of equipment, it meant a trip of 5,000 mi. to reach a point 1,500 mi. north of the starting point.

That's what oil men mean when they refer to the two L's of drilling—Logistics and Luck.

The logistics come in accurate assessment of the cost of moving a 400-600-ton rig over any kind of land, water or muskeg, with all supplies and the equipment for up to 20 men, without loss of valuable time.

The luck comes in a good rig, set down squarely over the engineer's flag, and fair weather conditions.

For the Melville Island drilling, a crew of 23 men and a Dome group geologist will remain at Winter Harbor for at least three months.

Bawden's DC3 plane with pilot Jack Reilly will remain on the island in case of emergencies, flying out regularly for fresh supplies.

Living quarters are pre-fabricated houses built by **Alberta Trailer Co.**

The Bawden company has its own radio communication system, and operates a second twin-engined plane based at Calgary.

To help with weather data on Canada's Arctic, a weather-recording station has been set up, and will operate as long as the drilling crew stays.

Biggest problem in operating in the Arctic is the weather. This means strong winds combined with 40 and 50 below zero temperatures. The big thing is to get the camp set up and drilling under way before the cold Arctic winter sets in—and that usually means before mid-September.

Bawden reports that the first below-zero weather was recorded at the camp on Sept. 19 and that 3-ft. and 4-ft. snowdrifts have made their appearance.

He contracted to do the entire drilling and camp supply. The job of re-supply during the three-month Arctic night calls for the most experienced of flight crews.

Bawden thinks the Canadian petroleum industry is in for better times. Crude demand has increased some 16% this year spurred by a big jump in export shipments.

It's inevitable that exploration programs will pick up again if the industry is to maintain a comfortable margin of oil reserves over the expected rising production during the next few years.

Bawden is an accomplished skier and ranges far afield for the sport. He is an ardent hunter and fisherman.

He is married to Judy Graburn of Calgary and is the father of a two-year old daughter.

Roussin Heads Patent Institute

Bernard F. Roussin, head of the Patent and Trademark department of **Canadian Industries Ltd.** was elected president of the Patent and Trademark Institute of Canada at the annual meeting of the organization at Lac Beaufort, Que. He succeeds Eric L. Medcalf, Q.C. of Ottawa.

Other officers named were F. H. Hamer, Q.C., Toronto, vice-president; Harvey I. Marshall, Ottawa, honorary secretary-treasurer.

Councillors are:
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William L. Hayhurst, Toronto.
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It's Small And Tough, But Steady

By LESLIE WILSON

OTTAWA (Staff)—This is a story about a market for high-quality furniture and household furnishings which most manufacturers neglect.

The market is small but steady, cushy as well. It's not hard to crack, but it's tough to hold a place in it.

The buyer is the Canadian government. Every year, through External Affairs Department, Ottawa buys $500,000 to $700,000 worth of household, office and communications equipment for Canada's expanding chain of diplomatic missions and embassies around the world.

The policy is to buy Canadian, wherever possible.

Of about $1.6 million spent on embassy supplies during the three fiscal years 1958-61, estimates are that some $1.1 million was spent in Canada.

The market for embassy office and household furnishings is wide open. This includes all kinds of furniture, plus carpets, tableware, drapes, textiles etc.; refrigerators and other household capital goods; and office equipment and supplies.

External now deals with some 240 firms which supply these items, would consider any other Canadian firm which can meet its requirements.

The markets for diplomatic automobiles and communications equipment are closed, for quite opposite reasons. External already spreads its business around among all Canadian auto manufacturers.

As for communications equipment—no Canadian firm builds the complicated machines used by the department. This is custom-made, mostly by European firms.

The market for embassy furnishings is our string of 65 missions in 59 countries.

Of the 65, 45 are embassies or the equivalent in Commonwealth countries, high commissioners' offices.

We have several missions in some countries, i.e., 11 in the U.S. administered by the Washington embassy, plus special missions accredited to such international organizations as the UN, North Atlantic Council, etc.

Each mission consists of an office establishment (chancery); an ambassador's house, plus accommodation for other diplomats and for clerks, stenographers and telecommunications operators.

In countries where we maintain wide official contacts, the chanceries are sizeable office buildings, e.g., Canada House, London. In countries where Canadian contacts are narrower, a few rooms in an office block may suffice. We have 63 chanceries.

Since the home of an ambassador is used for frequent formal entertaining on behalf of the Canadian government, all of the 58 "official residences" operated by External are substantial. Five bedrooms is standard, plus two or three "formal entertainment" rooms.

Some of the 94 "staff quarters", especially those occupied by senior diplomats below the rank of ambassador, are also fairly substantial—the sort of house which would sell in Canada for $20,000 to $25,000; External also furnishes homes in the $50,000 to $75,000 range which some diplomats rent on their expense allowances. They are also used for formal entertaining.

Much less grand are quarters maintained for clerks and stenographers. They are of approximately the same standard as those in which people in equivalent jobs live in Canada.

In charge of maintaining and operating Canada's network of chanceries, ambassador's houses and "staff" quarters is External's Supplies and Properties Division, headed by Malcolm E. Grant.

- **Furniture and accountrements** used are of high quality, in formal styles. The great bulk of the supply job consists of replacing items already in use. Much of External's spending for furnishings consists of small orders with elaborate specifications.
- **Perhaps 10%** of supply job consists in fitting out new chanceries and houses.

When this is done, each room layout is designed as a unit by Supplies and Properties' staff of five interior decorators.

Color schemes and furniture types are worked out in detail in advance, using floor plans and interior photos of the buildings.

Thus, the department tends to deal with firms which can supply complete sets of high-quality interior furnishings.

- **Furniture and equipment** shipped to missions abroad must be packed for the journey; must be accompanied by the various export documents required by the country of destination; and sometimes must be treated to withstand special conditions, e.g., insects and heat in tropical countries.

For these reasons, External seldom or never calls for tenders for fitting out or refurbishing an embassy.

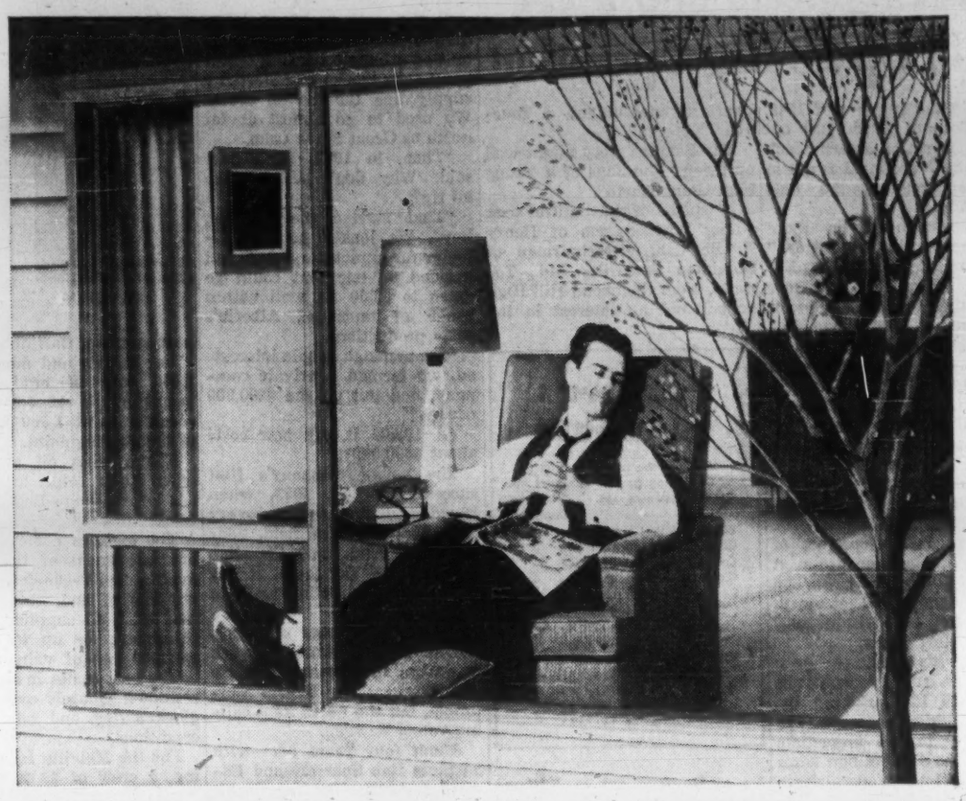
(Continued on page 31)

Here's Embassy Market

Costs of Supplying, Expanding Canada's Diplomatic Missions Abroad 1951-61

Fiscal Year	Total Supplies	Supplies for: Offices	Official Buildings*	Staff Buildings*	Motor Vehicles	Teletype Equipment	Building Construction	Number of Missions
				$'000's				
1960-61 est. ..	680.0	140.0	220.0	125.0	125.0	70.0	357.0	65
1959-60	578.7	175.6	184.7	106.2	82.1	30.1	180.6	65
1958-59	584.6	188.5	197.1	107.9	87.9	3.2	138.9	64
1957-58	638.0	176.2	287.5	114.7	59.6	NAS	606.1	62
1956-57	642.1	163.3	357.4	69.4	52.0	NAS	639.7	60
1955-56	472.3	77.8	254.7	76.3	63.3	NAS	1,183.2	59
1954-55	378.8	50.7	192.1	71.4	64.6	NAS	767.4	58
1953-54	450.8	95.4	231.1	59.1	65.2	NAS	424.0	53
1952-53	489.9	36.7	387.0	NAS	66.2	NAS	292.3	49
1951-52	100.6	20.5	62.8	NAS	17.3	NAS	9.8	50

NAS—Not available separately. Cost of teletype equipment is included in total of official buildings for the fiscal years 1951-58; and costs of furnishing "staff buildings" is included in the same column for the fiscal years 1951-53.
*"Official buildings" are mainly homes of ambassadors; "staff buildings" include homes of other diplomats and for clerks and stenographers.



Here's how George Forbush takes down his storm windows

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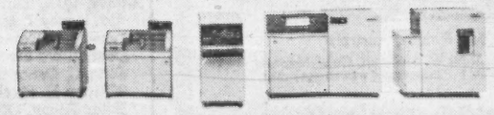

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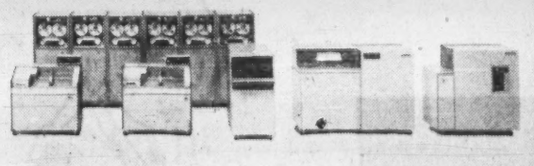
ELECTRONIC COMPUTER SYSTEM
B 280 provides maximum flexibility in on-line and off-line equipment utilization. Functions independently or can operate as a satellite to large-scale computers. Provides complete character sets for Algol and Cobol. Performs card-to-tape, tape-to-tape, card-to-printer, tape-to-printer and card-to-card operations at rated speeds of input/output devices.



PUNCHED CARD/MAGNETIC TAPE
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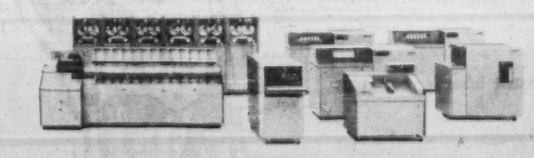
B 270 general purpose system for the full range of financial applications. Provides highest speed and lowest cost of MICR processing. Offers configurations especially designed for maximum savings in proof and transit operations. Also can operate as a satellite to large-scale computers.



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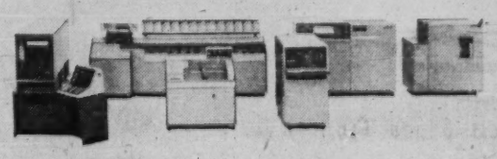
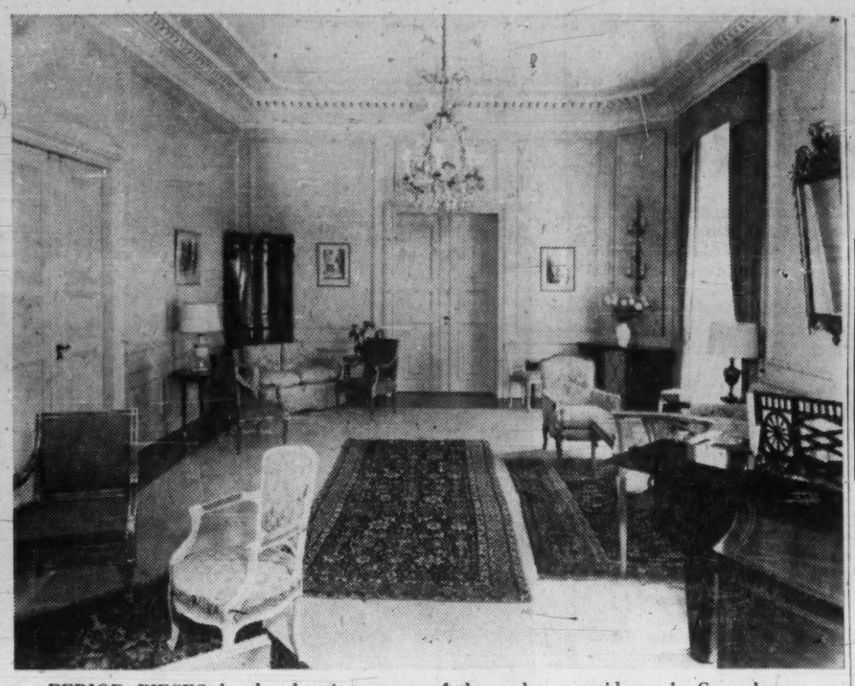


DINING ROOM of our embassy residence in Eire. Residence is in Killiney, Co. Dublin.



PERIOD PIECES in the drawing room of the embassy residence in Copenhagen.

Here's a Quality Market You May Be Neglecting

(CONTINUED FROM P. 30)

Supplies should be prepared for some specialized requests, such as:

- **For an Empire chair** of a specified shade of mahogany with upholstery with both shade and fabric specified.
- **For a washing machine** with the motor specially wound to operate on 125-v or 190-v current (required in France and Russia).
- **For a complete dining room interior** to be redecorated in the grand manner, with size, shape, shade etc. of every item described precisely.

If you supply office furnishings or equipment, or stationary, the requirements given you will be somewhat less exacting.

For all office equipment, including typewriters, adding machines, photocopying and dictating machines, External works through the Queen's Printer who buys most office materials used by the federal government.

If you want to supply this type of material for Canada's diplomats, QP will give you the specifications. But if your equipment is electric, you should be prepared to meet odd voltage and connection requirements.

All this helps to explain why only about two-thirds of materials used to supply Canada's embassies is bought in Canada, despite the "buy in Canada where possible" policy. Some of the specifications are so tricky that it's difficult to find firms which can meet them.

Other factors making it difficult to supply all embassies with Canada-made products are distance and time.

If a new missibn is required quickly in the Far East, for example, complete supply from Canada is impossible.

The department normally allows firms eight weeks to meet orders. To this add three months' shipping time, plus a period of weeks or months for delivery from dock to mission in foreign country; and you may have an eight- or nine-months' time lag between the placing of the order in Canada and the arrival of shipments at the mission in the Far East.

External tries to balance the time requirement, plus shipping charges, plus the chances of the product being available in Canada, in deciding what proportion of a given embassy's requirement will be bought in Canada.

No records are kept on what proportions of equipment are bought in Canada. An educated guess: 90% of office furnishings; 60% of accoutrements for ambassador and staff living quarters; plus 90% of the 128 autos and station wagons operated abroad by External.

The government's desire to help the Canadian automobile industry, plus the desire to show off Canadian manufactures is responsible for the high percentage of Canada-made motor cars at Canadian missions.

The department follows a strict cabinet directive that all cars and station wagons owned by External be Canadian, except in very exceptional circumstances, which must be approved on a case-by-case basis.

The 10% non-Canadian cars are mostly limousines made in the U.S. The Canadian auto industry doesn't make the kind of limousine favored for chiefs of post at Paris, London, Bonn, etc.

External sends only occasional consignments of food and personal items from Canada to missions abroad—mostly special foods, e.g., babyfood, requested by members of embassy staffs.

Most food is bought locally by the mission concerned, or, in the case of missions in Iron curtain countries, in Western Europe.

An exception: liquor and cigarettes.

By international convention, diplomats abroad can import liquor and cigarettes free of duty. Canada's diplomats import these items themselves from Canadian firms.

Occasionally, the department lets architectural contracts for designing or refurbishing buildings (average value of contracts let $450,000 a year 1951-61).

These contracts are given out to Canadian architects on the recommendation of a committee which includes three members of the Royal Architectural Institute of Canada, plus the chief architect of Public Works Department.

We hold most of our diplomatic quarters on long leases. We own, and can alter, only 11 of the chanceries, 20 of the ambassador's houses and 19 of the staff houses.

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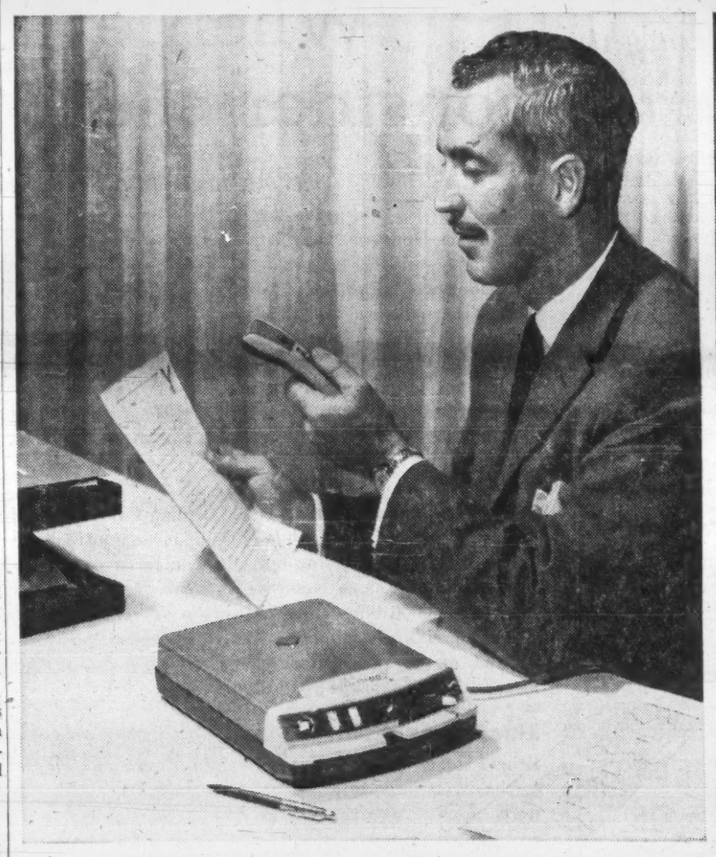

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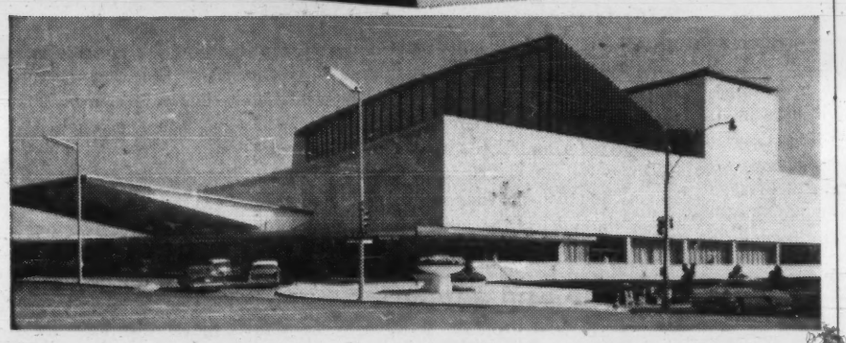

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Gets Big Middle East Order for Radio Relays

MONTREAL (Staff) — **RCA Victor Co.** has landed one of the biggest commercial electronics orders ever placed in Canada.

RCA's contract is valued at about $5.5 million and calls for supply of microwave radio relay equipment for installation in a 3,060 - mi. telecommunications network linking the capitals of Turkey, Iran and Pakistan.

Prime contractor for the $16.4 million Cento (Central Treaty Organization) telecommunications network is Canadian company's U. S. parent, **Radio Corp. of America,** which won the contract in competition with four other U. S. communications equipment manufacturers.

Big project is being financed by the U. S. International Cooperation Administration (ICA).

The contract calls for completion of the Cento network in 2½ years.

"Such a system will aid materially in the commercial and industrial development of the three Central Treaty Organization countries," D. C. Lynch, vice-president and managing director, RCA International Division, says.

The international division which acts as foreign sales agents for RCA Victor Co. will be responsible for the whole project. Recipient countries will build ancillary facilities — roads, bridges and buildings.

Initially, the Canadian-designed system will be capable of providing 600 telephone voice channels. All radio relay equipment will be manufactured in Canada at RCA Victor's Montreal plant.

Company's MM-600 radio relay equipment will be used throughout. It is similar to equipment which was developed, built and installed by RCA Victor for **Canadian National Railways** along the Alaska Highway. This 1,300-mi. system (42 radio relay stations) was completed and officially opened in July.

The new project is even bigger. In all, approximately 92 relay stations will be erected and some will be located at altitudes over 10,000 ft.

RCA Victor spokesman says the equipment will be designed to withstand cold weather and snow conditions at high altitudes as well as desert conditions.

RCA Victor President John D. Houlding claims the Cento order is the biggest commercial order ever placed with any electronics company in Canada.

Company officials say they hope the contract will be forerunner of other big commercial orders. Company has supplied radio relay equipment for commercial microwave systems not only in Canada, but in Brazil, Israel, Pakistan, Colombia, Australia and Saudi Arabia.

OAKAH JONES APPOINTED

Oakah L. Jones, president of **Consumers' Gas Co.,** Toronto and the Canadian Gas Association, has been re-elected to the Board of Directors of the American Gas Association at its 43rd annual convention in Dallas, Tex.

ANNOUNCEMENT

WHITE HARDWARE ANNOUNCEMENT

NORMAN H. WILSON

D. D. Feldman, president of White Hardware Limited, announces the appointment of Norman H. Wilson as vice president and general manager of the company. Mr. Wilson brings to his new position a wealth of experience in the wholesale hardware field and a wide knowledge of associate hardware store developments. White Hardware Limited will soon be broadening its dealer organization.

SEND HOLLY FOR CHRISTMAS

Gift cartons of fresh-cut red berried English holly delivered in time for Christmas to home or office of your customers anywhere in Canada. Express prepaid. Your card inside carton, your address label outside.

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1 lb. gift box .. 3.75 each

Exclusive Agents for Holly Growers Ass'n.

CAPILANO TRADING POST

Dept. P — Capilano Suspension Bridge North Vancouver, B.C., Canada

Saskatchewan Retail Sales Feeling the Pinch of Drought

From Our Own Correspondent

REGINA — Saskatchewan's merchants are starting to feel the pinch of this year's farm drought.

Retail sales for the last two months have shown drops that brought a 1.7% decrease from last year.

In July, retail sales were 11.8% below the 1960 figure, the largest drop in Canada, DBS reported.

The Saskatchewan Retail Merchants Association, which does not include Regina businesses, said August's volume of retail trading dropped 4.09% to $81,782,196, compared with $85,996,000 for June/60.

The association said sales for the first eight months dropped to $584,418,242 from $593,996,000 last year.

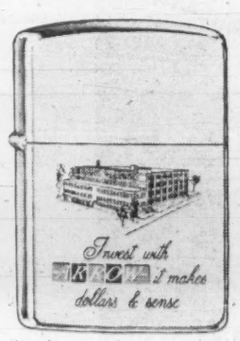
Regina Chamber of Commerce said there was a sharp reversal from the 4.6 per cent increase for the first six months.

The drop in retail sales volume from last year is directly attributed to the drop in agricultural income, most agriculture officials say.

The Saskatchewan Wheat Pool and other grain agencies report a seven to eight bu. an acre wheat yield for the province this year; compared with a long-time average of 15 bu. an acre.

Feeling the pinch most are the automobile dealers. Sales for the first six months of 1961 were down $1,255,000 from last year. On the other hand, grocery business picked up, with sales of $15,106,000, greatest volume increase of all categories over 1960 figures.

How Zippo lighters have worked for two Canadian companies and how they can work for you



Many companies are using Zippo, the lighter that *works*, to promote good customer relations, to spur incentive and safety programmes and to keep their company name in the public eye.

Here is how two Canadian businesses put Zippo lighters to work:

Arrow Shirts used Zippos to stress the theme of their recent sales meeting. Each salesman now has a constant reminder of Arrow's past progress and future goals. Zippos are also used in public relations for special visits to the Cluett, Peabody plant in Kitchener. Why Zippos? "We recognize the Zippo as a quality lighter."

The Cape Breton Post has used Zippo lighters as gifts to advertising agency personnel for over four years. Zippos have proved so effective that the Post has extended their use to Public Relations Directors and Presidents of many large Canadian and U. S. companies as well. President Roy D. Duchemin says, "We have always regarded Zippo lighters as unbeatable."

The famous Zippo lighter can work for your company, too. It has a reputation for quality that far outweighs the small savings you might make with some cheaper, imported lighter. When you give a Zippo, you create a good impression. And you go on creating a good impression — for years and years. For with every Zippo lighter comes a remarkable guarantee. If it ever fails to work, *we'll fix it free!*

You can get either the regular Zippo or the new lightweight Slim Lighter. Both can carry your sales message, company name or trademark — in colour, if you wish. To give your gift a more personal touch, Zippo will also engrave your customer's hand written signature. For complete details, send in the coupon below.

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ADDRESS .....

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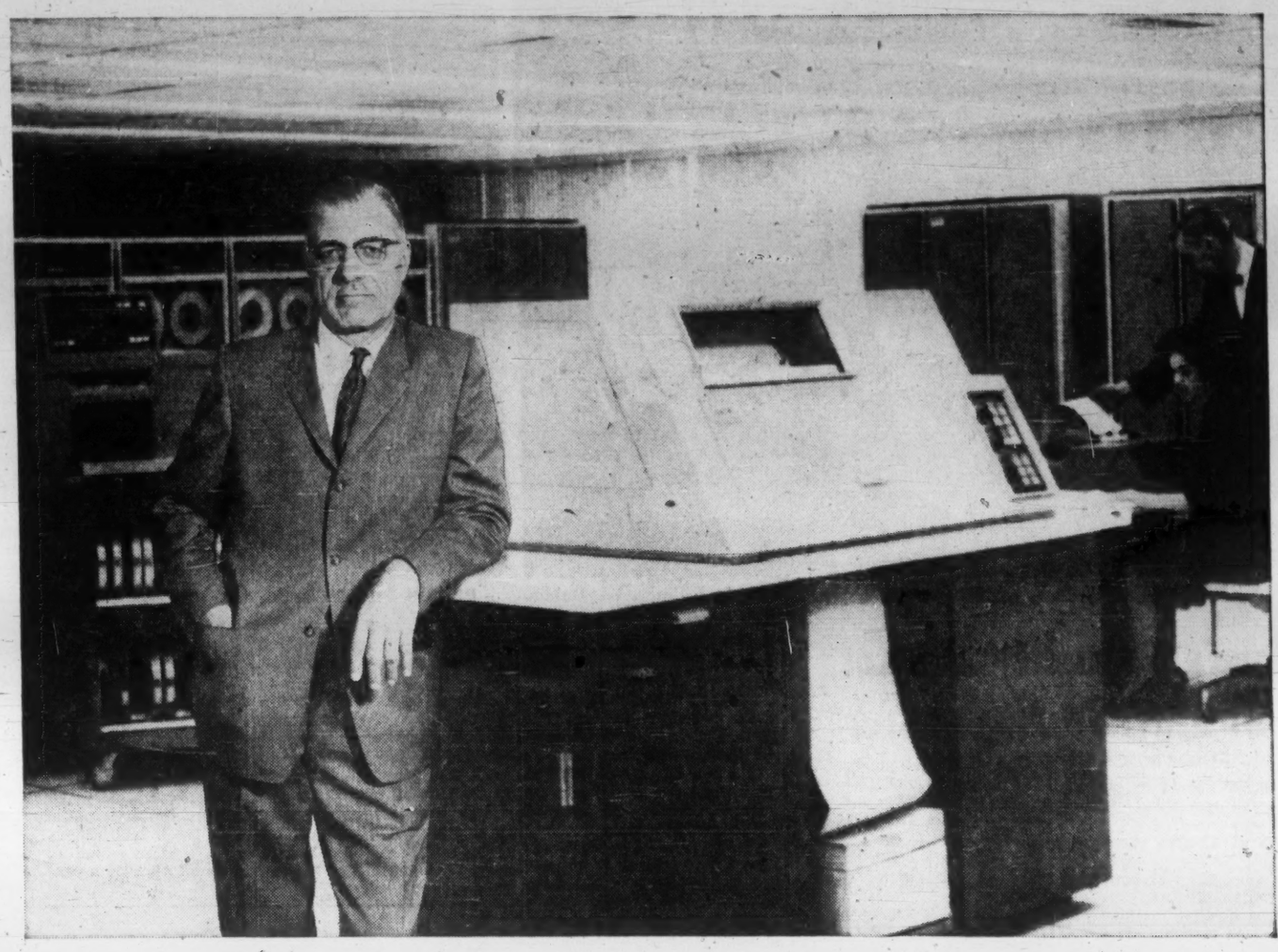
ANNOUNCEMENT

RUSSELL J. PORTER

H. Malcolm Smith, President of Smith Manufacturing Limited, announces the appointment of Russell J. Porter, B.A., M.B.A., as Manufacturing Manager. Prior to this appointment, Mr. Porter was General Manager of Usher Plastics Ltd., a Smith Subsidiary Company.

In his new position he will be responsible for all manufacturing for the Smith and Usher divisions.



When evaluating computers, consider these facts about Honeywell

a message from W. H. Evans, president of Honeywell Controls Limited

In Canada, Honeywell is a relative newcomer to electronic data processing. But Honeywell is one of the oldest and most progressive firms in electronics; and Honeywell's Electronic Data Processing Division has a background as old as the industry itself. Honeywell is now one of the fastest-growing companies in the computer business with an enviable record for notable technological advances. The newest Honeywell electronic data processing equipment is in many respects revolutionary. That is why we ask you to consider these facts about Honeywell and Honeywell computers before you buy or lease electronic data processing equipment.

Corporate strength

Honeywell Controls Limited is a Canadian Company affiliated with the Minneapolis-Honeywell Regulator Company, a multi-million dollar organization with manufacturing operations in seven countries. Thirty major plants in the U.S. alone. Honeywell is a diversified company, manufacturing more than 13,000 different products in the general field of automatic control. From the relatively simple residential thermostat that turns your furnace on and off to precision electronic controls and instrumentation for aeronautical and missile applications.

Basic research

Behind Honeywell's progress in the field of automatic control has been the emphasis on basic research. At Honeywell laboratories throughout the world, applied research is carried on in a variety of fields. This research is coordinated through Honeywell's basic research center at Hopkins, Minnesota, where Honeywell scientists are working at important projects in thermoelectricity, infrared and ultraviolet light ranges, solar energy, ceramics, metallurgy, sonics, solid state physics and many others.

Electronics experience

Honeywell has an exceptionally broad base of experience for the production of electronic data processing equipment. More than 60% of Honeywell's work is in electronics. In industrial process control, for example. In military products. In aeronautics, where complex electronic systems and components developed by Honeywell are on almost all high-performance aircraft. In missiles and space programs, Honeywell has designed and produced systems and components for virtually every missile and space program.

Computer experience

The origins of Honeywell's Electronic Data Processing Division go right back to the earliest experiments in electronic computation. Many of the scientists and engineers who pioneered the first electronic computers are now with Honeywell. Honeywell has 3000 employees in the Electronic Data Processing Division. More than 500 of them are scientists, engineers and mathematicians with some of the industry's outstanding technological achievements to their credit.

Outstanding computer achievements

Parallel Processing is one of these achievements. On one of Honeywell's new computers, the Honeywell 800, you can actually run eight independently programmed jobs simultaneously. This gives the equipment far more capacity and efficiency than was previously thought possible for a system of its size and cost.

Another achievement is Honeywell's vacuum tape drive. This unit transports the magnetic tape on a cushion of air, virtually eliminating any possibility of wear or damage to the tape. As a matter of fact, Honeywell is the only manufacturer of Electronic Data Processing systems that guarantees to replace any tape that is worn out or damaged as the result of use on its tape mechanisms.

Right now Honeywell scientists are working on a number of new developments. One of these, a revolutionary magnetic thin film memory developed for a special-purpose air borne computer, could increase computer speeds as much as 1,000 times.

Dependable equipment

The first Honeywell computer was the DATAmatic 1000, introduced in 1956. These giant systems are in operation now with such organizations as the First National Bank of Boston, the Baltimore and Ohio Railroad, Michigan Hospital Services, Los Angeles County and the U.S. Treasury. And they've proven their reliability. Most of these systems have been operating 18 to 20 hours a day with "up" time averaging 95% or better on the Central Processor and 98% on the peripheral equipment. That's a record that's hard to beat.

Next came the Honeywell 800, a fully-transistorized computer. The 800 is a high-speed system that can handle a wide range of jobs efficiently. The first Honeywell 800's are now being delivered to a large number of business and government organizations.

The Honeywell 400 was designed to make the benefits of magnetic tape data processing practical for smaller applications. Being fully compatible with the Honeywell 800, it can be used in a satellite capacity with the larger system. Also, expansion from a Honeywell 400 to a Honeywell 800 can be accomplished easily and economically.

Staying power

There should be no doubt that Honeywell is in the computer business to stay. The company has invested some $65 million in its Electronic Data Processing Division. In addition, Honeywell also has a large investment in its Industrial Products Group for the design and manufacture of specialized computers for control of a wide range of industrial processes. The sales value of Honeywell 800 and Honeywell 400 systems installed or on order reached $70 million by the end of 1960. In 1961 Honeywell is committed to produce and deliver $51 million worth of these systems, and is preparing for an even larger rate of production in 1962. That's real staying power.

Back-up and support

Having achieved its prime position in the control industry through its service facilities, Honeywell recognizes the utmost importance of a complete EDP service program. Honeywell therefore offers outstanding training facilities for your staff; complete automatic programming aids to cut costs of applying work to the system; and on-the-spot service to keep your system operating at peak performance at all times.

Canadian facilities

Honeywell has been in business in Canada since 1931. With its main offices in Toronto, its completely integrated design, engineering and manufacturing facilities in 250,000 sq. ft. of floor space at its plant in Scarborough, Ontario, its 1500 employees and its 13 sales offices from coast to coast, Honeywell is well established here. And in Canada, Honeywell maintains a fully trained staff of methods analysts, applications engineers and systems specialists to provide Canada-wide service in every phase of computer operation.

If you'd like further information on Honeywell electronic data processing systems, phone or write me at Honeywell Controls Limited, Toronto 17, Ont.

Honeywell

Electronic Data Processing

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No Jr. Editions to compromise your investment!

CHRYSLER 1962

WINDSOR
SARATOGA
NEW YORKER

For 1962 Chrysler stands alone in its class, offering full size value and prestige in a name that is far too proud to share with any Jr. Edition. Chrysler has *always* been a big car, traditionally superb in luxury and engineering. And for 1962, this tradition reaches new heights. For example, your 1962 Chrysler needs no chassis lubrication for 32,000 miles. This represents approximately three years of normal driving without a grease job! Just one of the many brand-new features in which Chrysler abounds. See your Chrysler dealer today and take pride in the car with *no Jr. Editions to compromise your investment*. Chrysler for '62.

Dollar Discount Boosts Some Car Prices

Most Makers Adopting 'Hold the Line' Policy

By RALPH P. YOUNG

Canadians will get more for their money in most 1962 model Canadian-built automobiles.

Generally speaking, companies have adopted a "hold the line" policy.

Prices are down as much as $138 on a Mercury, up $222 on a Cadillac. Items now standard equipment which were extra-cost options last year help to make up the value of some increases.

Manufacturers blamed the discount on the Canadian dollar, and additional labor costs provided for in current contracts, for part of the price increases where they occurred.

"Intensified competition" in the Canadian automobile market is holding prices down despite increased manufacturing costs, said John D. King, **Ford of Canada**'s vice-president, marketing.

Heaters are now standard equipment on all Ford products, as are safety belt anchors and innovations to reduce owner maintenance costs, King said.

Mercury Monterey, essentially the same size as last year, but with a 6-cylinder engine instead of a V-8 as its basic power plant, is reduced $138 to $3,235 (retail price at factory, Oakville) for the four-door sedan. The Monterey Custom, a new line, is $3,398 for a similar model.

The Ford Galaxie, four inches shorter than in 1961, is priced at $3,039 for the four-door sedan, down $64.

A new Galaxie 500 sedan, not offered last year, carries a tag of $3,240.

Falcon, most popular compact last year, is up $16 at $2,389 for a four-door sedan.

Comet also is up by $21, at $2,486 for a four-door sedan.

The comparisons are with heater-equipped 1961 cars.

General Motors of Canada announced that its models are up fractionally across the board.

"Except for the increases brought about by the exchange rate, retail prices have not been raised over the 1961 level for cars comparably equipped," a spokesman said.

Heaters are standard equipment on all models, and 1961 comparisons are with cars so equipped. Oldsmobiles this year have automatic transmissions as standard equipment, reflected in the price.

Following are comparative retail delivered prices at factory, Oshawa (or Windsor where imported):

	1962 $	1961 $
Chevrolet Biscayne 2-dr. sedan	2,725	2,716
Corvair 500 2-dr. sedan, 6 cyl.	2,346	2,341
Chevy II 4-cyl. 2-dr. sedan	2,358	*
Pontiac Strato-Chief 2-dr. sed.	2,790	2,781
Oldsmobile Dynamic 88 4-dr. sedan	3,804	3,749
Buick LeSabre 4-door sedan	3,816	3,763
Cadillac Series 62 coupe	6,447	6,225

*New line in '62 model year.

Studebaker-Packard of Canada has held prices to the same as last year on some models, with increases on others.

"Last year we had the advantage of about 3% premium on Canadian funds used to buy parts from the U. S. This year we have a discount of about 3% —a difference of 6%," said R. J. Orr, general sales manager.

Dual headlights are now standard equipment on the De Luxe line, and oil filters and dual sun visors are standard on all cars this year, Orr said. "This makes for an effective decrease in price."

The Lark 6-cylinder four-door sedan, 13 in. longer than last year, is up $90 at $2,554, suggested retail price at Toronto. The two-door six sedan is up $50 at $2,438.

American Motors of Canada will post some decreases in price but cannot announce them yet since public introduction is not until Oct. 11, said Earl Brownridge, president.

Some reductions and some increases were announced by **Chrysler Corp. of Canada** in suggested factory retail prices.

Valiant V-200 four-door sedan is down $25 to $2,412; V-100 suburban down $3 to $2,669; V-100 two-door sedan is the same at $2,285.

Reductions of $3 to $5 are effective in all models of the Plymouth Fury and Dodge Dart 440 series (successor to the Phoenix).

Plymouth Belvedere and Dodge Dart 330 series (medium range models in these car lines) show increases of $12 or $13. Lowest price series, Plymouth Savoy and Dodge Dart, show very slight price changes.

Chrysler Windsor models are up: two-door hardtop $17 higher at $3,774, four-door sedan up $17 at $3,731, four-door hardtop up $18 to $3,863. Saratoga series prices show increases of $99 for the four-door sedan to $3,968, and $126 for four-door hardtop at $4,170.

ELECTROHOME AWARD

This year's $1,600 electronics education award given by **Dominion Electrohome Industries Ltd.** has gone to Neil Main, a recent graduate from Waterloo (Ont.) Collegiate. He will be majoring in mathematics and physics at the University of Waterloo. Previous four winners of the award attended the University of Toronto.

CCC Slate Is Named

HALIFAX (Staff) — The Canadian Chamber of Commerce elected Victor Oland, president of **Oland's Brewery Ltd.**, Saint John, N.B., first national vice-president.

Other officers appointed were:

Howard T. Mitchell, president, **Mitchell Press Ltd.**, Vancouver, second national vice-president.

F. W. Bradshaw, executive vice-president of **Consolidated Paper Corp.**, Montreal, chairman of the executive council.

George P. Keeping, **Clarkson, Gordon & Co.**, Chartered Accountants, Montreal, vice-chairman of the executive council.

Roland A. Harris, vice-president, marketing, **B. F. Goodrich Canada Ltd.**, Kitchener, vice-chairman of the executive council.

James A. Jackson, deputy general manager, **Bank of Montreal**, Montreal, associate honorary treasurer.

J. Page R. Wadsworth, vice-president and general manager, **Canadian Imperial Bank of Commerce**, Toronto, honorary treasurer.

Regional vice-presidents are:

British Columbia: M. P. Finnerty, president **CKOK Ltd.**, Penticton.

Alberta: J. A. Weber, President, **Weber Bros. Agencies Ltd.**, Edmonton.

Saskatchewan: R. L. Bamford, **R. L. Bamford & Co.**, Chartered Accountants, Moose Jaw.

Manitoba: F. W. Evans, manager, **International Harvester Co.**, Transcona.

Ontario: W. T. Grant, president, **Grant & Mingay Insurance Ltd.**, Windsor.

Quebec: G. Letendre, **Letendre, Monti & Associates**, consulting engineers, Quebec.

New Brunswick: W. S. Bird, executive vice-president, **Mussens Canada Ltd.**, Fredericton.

Nova Scotia: H. I. Mathers, president, **I. H. Mathers & Son Ltd.**, Halifax.

Prince Edward Island: W. R. Brennan, president, **Irwin Printing Co.**, Charlottetown

Newfoundland: M. S. E. Hope, director, **Bowring Bros. Ltd.**, St. John's.

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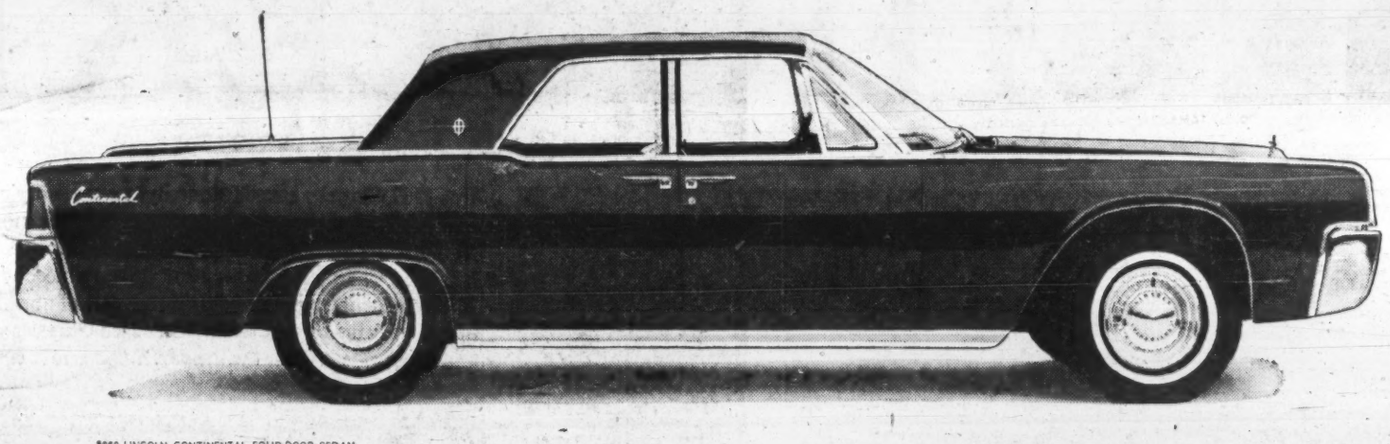

1962 LINCOLN CONTINENTAL FOUR-DOOR SEDAN

MARACAIBO · LIMA · MULHEIM-RUHR · JOHANNESBURG · MELBOURNE

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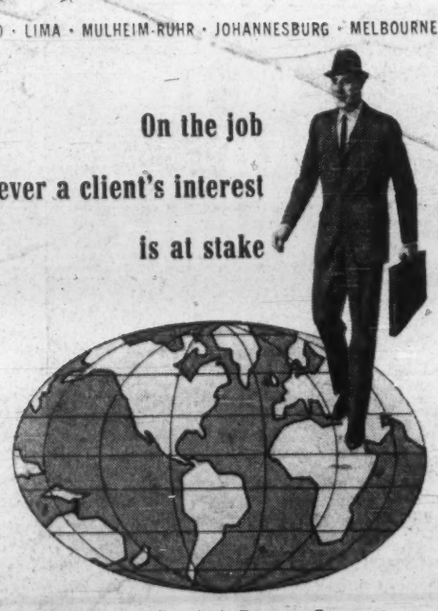

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LINCOLN CONTINENTAL
Ford Motor Company of Canada Limited

ANNOUNCING THE CAR THAT CANNOT BE OUTDATED BY THE CALENDAR

You will have to look closely to tell the difference between the new Lincoln Continental and its predecessor. The changes are really refinements and there are more than 38 in all, each with a purpose.

Outside, a keen eye will discover the chaste new look of the grille. You may also see that the headlights are one-inch higher for a better view of the road at night.

Inside, there are further refinements. The steering wheel, for example, is ¾ of an inch higher for more comfort. And beneath the hood are more refinements such as a new self-sealing dipstick to prevent dust particles from contaminating the crankcase lubricant.

The fact is that the Lincoln Continental was deliberately designed to be the first American car that cannot be outdated by the calendar. Its character remains the same—distinguished, durable, beautiful.

The extra distinctions are there, too. Notice the four doors which open at the center for easy entrance and are counter-balanced to open at a touch, for all their reassuring thickness.

These are but a few of the qualities that make the Lincoln Continental an American classic in its style, its workmanship, its timelessness. It is your finest investment in tomorrow; in fact, it is warranted for twice as long as any other American car (24,000 miles or two full years).

See this remarkable car at your Lincoln Continental dealership

Canada to Sue For Payment By Airlines

OTTAWA (Staff) — The Canadian government soon will take a number of foreign airlines to court in an attempt to recover unpaid fees for navigational services.

The lines in question have not yet been named. However it is probable that it will include some of the major carriers flying between the U.S. and Western Europe.

Key to the case is Ottawa's decision to charge airliners, which use our navigational facilities but don't land here, $64 per trip plus another $20 if they talk to a Canadian ground station by radio.

The outcome of the case will be closely watched. It could have important implications around the world.

The Treasury Board has been putting pressure on Department of Transport to cut down the high net loss incurred operating navigational aids. Particularly on the East Coast these facilities are frequently used by planes that don't land in Canada (where the landing fee would cover the charge for services) and in many cases don't even enter Canadian airspace.

The airline industry is dead set against paying. Some lines have paid under protest but others — perhaps the majority — have simply ignored Ottawa's demands.

What frightens the airmen is the possible precedent. It is feared that a victory for Canada would be the signal for many other governments to follow suit.

The cases are expected to last a long time with almost certain appeals from the losing side. It could be, say the experts, that it will be at least two to three years before a final decision is reached.

Meanwhile Canadian demands for payment are likely to gather dust in airline offices on both sides of the Atlantic.

More Winter Works, Towns Like Program

By BASIL JACKSON

There'll be more local municipalities getting into winter works projects this coming season.

Last winter 2,163 municipalities took advantage of the federal government's aid, 7,197 projects were undertaken.

They provided 121,197 on-site jobs, 5,150,405 man-days of work.

Estmated cost to Ottawa is $35,923,000.

A government spokesman says that this coming season's program will be bigger — but the money won't be appropriated until Ottawa gets a more concrete idea of how much to earmark.

Many municipalities don't apply for aid until they need it. Applications start coming in about October.

This winter's program has been broadened to include any capital undertaking — except work on schools, school grounds, hospitals and their grounds, subway transportation systems, and buildings to be used for industrial or business purposes under private auspices.

The expanded program now includes:

- Tree planting along roads and streets.
- Fabrication of curbs, gutters, park benches, tables.
- Work on municipal irrigation systems.
- Clearing and development of municipal land.
- Engineering yards.
- Re-location of municipal telephone and power lines.

For new buildings, the federal payment is limited to $50,000 for any one building.

For the first time, the program will include public works projects in unorganized settlements — places where there are no municipal governments.

Another reason for the expected increase in the number of projects this winter — local governments that have had federal aid like it, and will be coming back for more.

New and better techniques are being adopted by the construction industry to enable building to proceed during the winter months — a period when work used to slow down considerably in the old days, and came to a stop in some areas.

McGuire Electrical Products Ltd., Cooksville, Ont., has come up with a monster heating pad that defrosts the ground in readiness for construction or foundation work to begin.

The pad is flexible — it can follow the contours of the ground — and is re-usable. It works off a 110v or 230v generator.

Another type produced by the company is a concrete curing pad. Andrew McGuire, the inventor, says the pad removes the fire hazard from the curing process.

Another device is a portable radiant heating panel that can be moved to any location on the building site to provide a comfortable working temperature.

Enclosing a building frame with polyethylene plastic film is now a regular winter construction technique — the inside of the building is heated.

Temporary heating steamlines — from a boiler in the uncompleted building — are used on some building jobs.

New Essex Well Encourages Cons. West Pete

Consolidated West Petroleum management is "much encouraged" by its new oil find in Essex County, southwestern Ontario, President E. F. Coste stated in a progress report to shareholders.

In May of this year the company secured a block of leases in Malden Township, Essex County. In June a farmout agreement covering lands adjacent to this acreage was made with **Imperial Oil** and **Felmont Oil Corp.** whereby Consolidated West Pete was required to drill a well to 2,550 ft., or production at a lesser depth, to earn a one-half interest in the lands.

The well struck oil "in commercial quantity" and is now being tested and deepened before being completed, Coste states. The discovery is in a new area some four miles west of the closest well in the South Colchester field.

This year, four lake wells have been drilled as exploratory stepouts, two became small producers and two were dry holes.

Two-Price Oil Tug-of-War Waging in Saskatchewan

Canadian oil industry attention is focused on a unique, two-price tug-of-war going on over medium gravity crude oil from the Midale-Weyburn oilfield in Saskatchewan.

Gibson Oil — one of the major buyers of this crude — posted a 10c bbl. price hike following **Imperial Oil's** recent similar boost.

But two other companies — **Shell Oil** and **Mobil Oil,** also major buyers as well as producers — have topped Gibson's price by posting an 18c bbl. hike.

Shell has this to say about the increase. It had been watching production of this crude since early September when it became evident that there would be insufficient supplies to meet demand.

It felt it imperative to increase the price to "assure its obtaining the required quantities."

Daily production of around 50,000 bbl. of crude is involved. It is going mostly to certain Ontario refiners **(Canadian Oil Companies, B.-A. Oil, Canadian Husky, Cities Service, Texaco).**

The two-price system can hardly prevail for long. But at midweek both sides were adamant on maintaining their prices.

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Sheaffer's new "Reminder Clip" ballpoint is the perfect gift for business and personal friends alike. There's no button on top. You extend and retract the point simply by sliding your thumb up and down the clip.

It says "NO" to pocket stains because it can't be clipped into the pocket with the point extended! Wouldn't you be pleased if someone gave you a "Reminder Clip" ballpoint this Christmas?

For additional business gift information and quantity discount prices write to Mr. Bruce Clifford:

Sheaffer's Imperial White Dot gold-plated "Reminder Clip" ballpoint. In handsome presentation box—$7.50. With matching pencil—$14.95.

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ANNOUNCEMENT

DOMINION M.I. LIMITED

E. A. CHANDLER

D. J. TAMBLYN

The British electrical engineering group, Metal Industries Limited, announces the formation of a new Canadian company, Dominion M.I. Limited.

Dominion M.I. Limited, with head office and plant in Montreal, P.Q. and a branch office and repair department in Toronto, Ontario, will manufacture industrial electrical control equipment, in addition to handling a full line of electrical power apparatus.

Operations will commence on November 1st and will maintain continuity of supply of apparatus previously supplied by Bepco Canada Limited.

Mr. E. A. Chandler has been appointed President and General Manager of the new company. Mr. Chandler has been Chief Engineer of Bepco Canada Limited which was an associated company of the Metal Industries and Lancashire Dynamo Groups.

Mr. D. J. Tamblyn leaves the position of Ontario manager for Bepco Canada Limited and takes up the appointment in Montreal of General Sales Manager.

Architects—Earl C. Morgan, Page & Steele. General Contractor—Anglin Norcross

DOUBLE, DOUBLE, TOIL AND TROUBLE...

Applause and cheers are the players' accolade . . . and rightly so. To them, "the play's the thing": the technical means to make the unreal real remain the province of design and acoustics.

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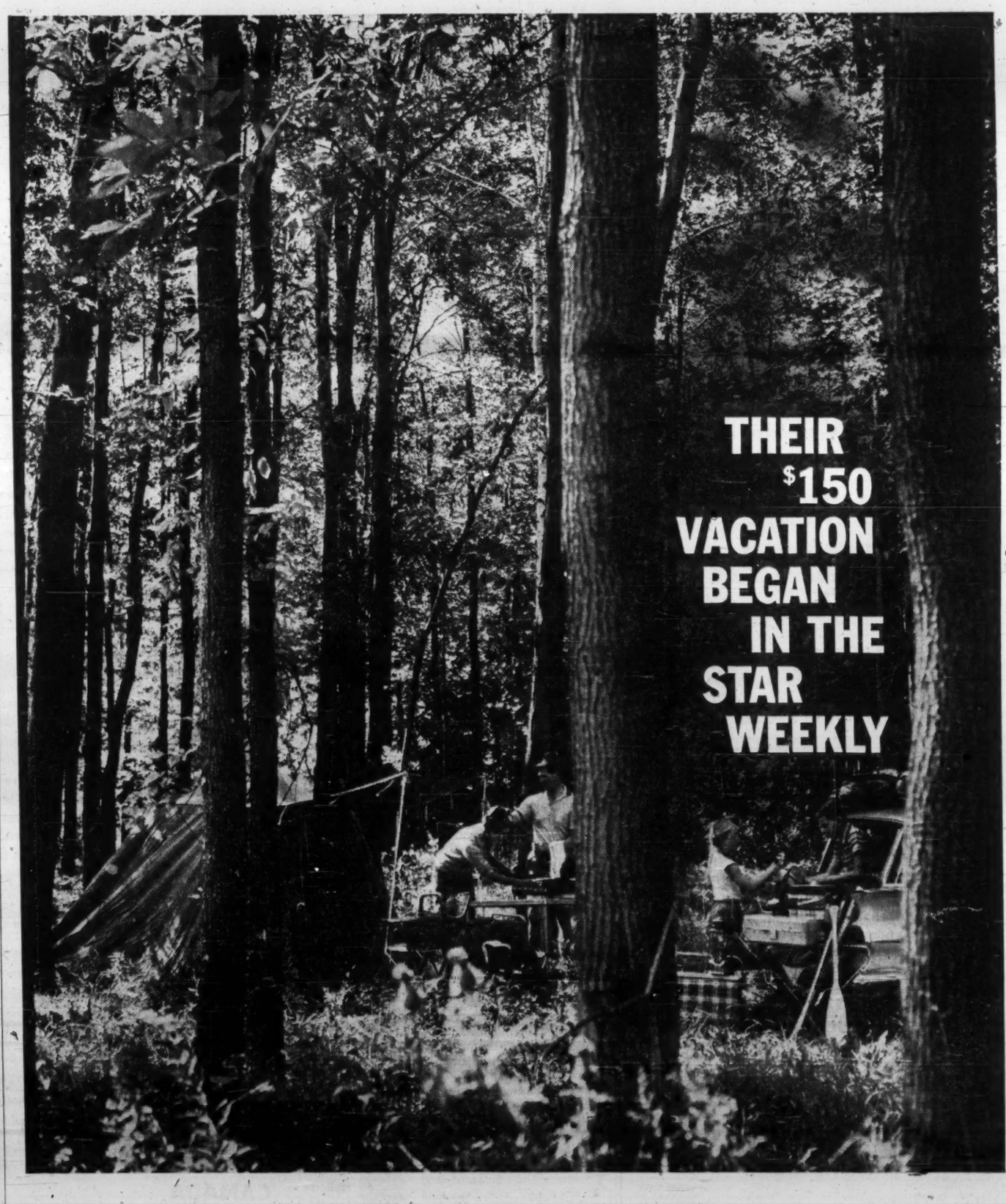

It was just one of those things. They hadn't made any plans for vacation. Figured they'd take day trips here and there from home. That was until they read about a family holiday for $150, in The Star Weekly.

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Beaver Club

The new purchase of this investment club . . . INTERNATIONAL UTILITIES

Here is the monthly report by the fund manager to the members of the Beaver Club on the fund's operation:

On Sept. 29 we added to our holdings of **International Utilities Corp.**, by purchasing five shares at $42 to yield 3.33%. We now have 15 shares with an average cost of $35.50.

The price of $42 is considerably below the high point of $49 reached last June. In our opinion there is no justification for a decline of this magnitude and the current price offers an attractive opportunity to acquire additional stock.

Three factors may possibly be causing the poor performance of the shares.

Early in 1961, this U. S. company, by transferring its head office to Toronto from New York, became "resident" in Canada.

This was done to avoid the payment of a 15% withholding tax on dividend payments from the subsidiary operating companies to the parent company.

The change is beneficial to both the corporation and its Canadian shareholders, but it has meant that U. S. shareholders are now subject to a 15% withholding tax. Beginning in 1962 this deduction to U. S. shareholders can be taken as a credit against U. S. income tax.

However, there are cases such as mutual funds, pension funds and certain foundations which do not have any income tax against which the withholding tax can be applied.

We understand that blocks of shares have recently been offered by such investors. The depressing effect of these sales should be only temporary.

The Province of Alberta has passed legislation under which public utilities and pipelines are subject to a municipal land tax on all rural property over (or under) which their lines or pipes travel. Pipelines will be charged in relationship to the diameter of the pipe and electric utilities on the assessed value of the land used. Such payments will be considered as a charge to income before taxes.

There is yet no way of knowing how much this will mean to International Utilities but some investors may be overly concerned. We understand that a rough estimate indicates that in 1961 earnings per share after taxes might be reduced about 8c and about 18c in 1962.

Such a loss might justify a drop of about $3.50 in the price of the shares. On the other hand, future rate charges will take this new expense into account and at the worst it probably means no more than a temporary dip in the long-term upward trend of earnings.

A third shadow may be overhanging the stock as a result of the dark cloud created by Mr. Bennett in his takeover of the **British Columbia Electric Co.** in the neighboring province of British Columbia.

The possibility of expropriation by provincial or municipal government is nothing new and the action taken in B. C. should not increase this danger.

Bennett's coup was related to a special federal-provincial squabble. The Alberta government has been sympathetic to the problems of International Utilities' operating companies, as indicated by the rate changes it has authorized from time to time.

These three factors should not be permitted to overshadow the basic growth prospects of International Utilities and the favorable developments which are occurring.

Toward the end of 1960 the company acquired a 20% interest in **Canadian Industrial Gas Ltd.**, together with options to acquire additional shares at prices which are now well below the current market. This company is engaged in the production and distribution of natural gas in the Edmonton area, has interests in gas and oil production in the U. S., and is expanding its interests in the propane marketing field.

During the first half of 1961 the company acquired, through a share exchange, 98% ownership of **Northland Utilities Ltd.** This company operates electric and natural distributing utilities in the Peace River district. The operation is small in size but the area served has been developing rapidly in recent years.

In the past, International Utilities' management has been very astute in acquiring such interests. Those who are close to the company are optimistic concerning the contribution these new investments will make.

In the monthly statement, the number of Beaver shares shown as outstanding at Aug. 31 is 0.0460 shares less than the number shown on the Aug. 31 liquidating statement. This results from a correction of this amount in the number of Beaver shares issued July 1.

The Beaver Club is a typical operating investment club. It has 20 members. Its stock purchases and sales are decided by a professional investor.

Stocks bought for the Beaver Club are not necessarily suitable for all investment clubs. Beaver Club members are nearly all young and their incomes are quite substantial. They can afford to take risks of loss which are inappropriate for some clubs.

The Beaver Club policy is quite definitely an aggressive search for attractive long-term growth investments. —The Editor.

Beaver Club Monthly Statement

AS AT SEPT. 30/61

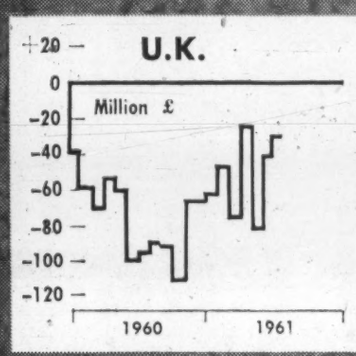
To Sept. 30, each original Beaver Club member had contributed $720. This investment in the fund was worth $1,032 at Sept. 30.

	No. of Shares	Av. cost per share	Market per share	Total current Value
		$	$	$
Abitibi Power & Paper	15	31.75	39¼	588.75
Belorne Pioneer	75	5.73	6.15	461.25
British Columbia Power	40	36.28	33⅞	1,355.00
Canada Steamship Lines	10	45.00	58½	585.00
Cdn. Imperial Bank of Commerce	30	48.28	68	2,040.00
Canadian Breweries	12	33.68	54¼	651.00
Canadian Hydrocarbons	25	10.08	11⅛	278.13
Dominion Tar & Chemical	25	8.87	18½	462.50
Gatineau Power	10	32.50	36⅛	361.25
Imperial Oil	e25	32.00	46⅝	1,165.62
International Utilities	25	35.50	42	1,050.00
Interprovincial Pipe Line	30	40.08	76½	2,295.00
Loblaw Cos. "B"	25	25.10	47	1,175.00
MacMillan, Bloedel & P.R.	25	11.98	17⅝	440.63
Massey-Ferguson	50	10.32	11	550.00
Moore Corp.	45	16.33	58	870.00
Noranda Mines	10	49⅞	50.25	502.50
Quebec Telephone	15	45.83	50	750.00
Rapid Grip & Batten	65	6.52	8	520.00
Rio Algom Mines	66	11.72	9.60	633.60
Salada-Shirriff-Horsey	45	3.50	16⅜	736.87
Steel Co. of Canada	5	56.05	75	375.00
Steep Rock Iron Mines	50	6.55	7.15	357.50
G. Tamblyn	40	24.44	22	880.00
Trans-Canada Pipe Lines	10	11.20	23⅛	231.25
				19,315.85
Deduct: debit with broker				367.30
Net asset value				18,948.55
Total contributions to date				13,382.76
Net asset value per dollar invested				$1.42
No. of Beaver shares outstanding at Aug. 31			884.7894	
No. of shares purchased Sept. 1 (20 x .4687)			9.3740	
No. of shares outstanding Sept. 30			894.1634	
Net asset value per Beaver share			$21.1914	
Oct. 1 payment will purchase			.4719	shares

WHAT'S HAPPENING ABROAD

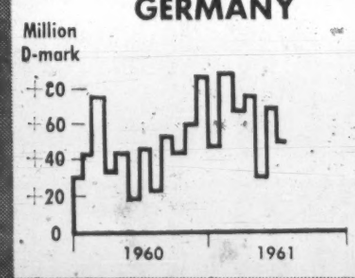
Balance in Merchandise Trade

U.K.



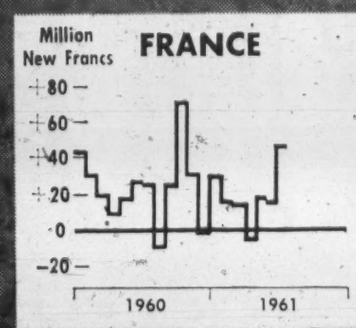
Lower U. K. imports, especially of industrial materials, narrowed gap in trade balance in second quarter 1961. Exports, up a little in the first quarter, were lower again in the second. One main export weakness: reduced foreign demand for cars. Imports totaled US$6.1 billion and exports $5.2 billion, making a first half deficit of $914 million ($1,054 million last year).

GERMANY



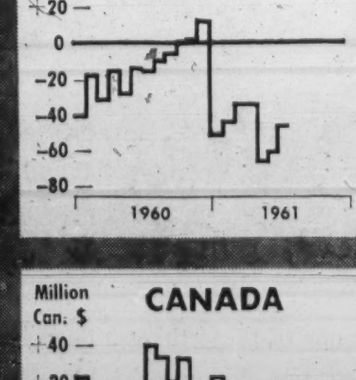
Germany's trade balance improved considerably beginning in latter part of 1960. Exports, valued at US$6.2 billion in first half 1961, were 13% above last year. Discounting seasonal factors, however, exports are trending downward from peak at the end of 1960 whereas imports, although up proportionally less than exports are showing an underlying upward trend.

FRANCE



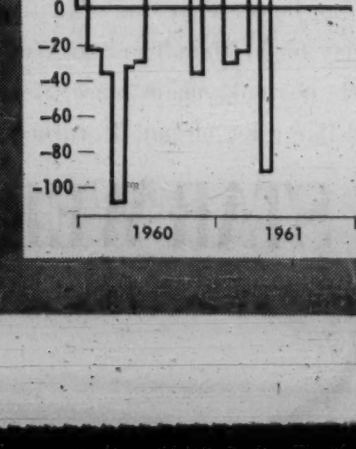
France's currency reforms helped to improve external trade in 1959 and 1960. As in Britain, poorer auto sales abroad are partly responsible for slowing export growth rate. First half exports, US$3.6 billion, were 3% above 1960, in contrast to 33% gain between 1959 and 1960. Imports rose 7%, reducing first half trade surplus to $176 million from $295 million.

JAPAN



In Japan, imports have risen faster than exports this year. Exports, US$1,962 million in the first half, were 6% above a year ago. Imports on the other hand, valued at US$2,760 million, were 23% higher. The trade deficit amounted to $798 million, compared with $398 million in first half 1960. A small surplus is expected in August trade figures.

CANADA



Canadian exports, after a downward movement through 1960, began to improve this year. Only a sharp drop in May pushed first half total slightly below first half 1960 to US$2.65 billion against $2.7 billion. Imports dropped as well, cutting the trade deficit to US$140 million ($211 million a year ago). Lower exchange value of the Canadian dollar this year is helping balance of trade.

Plan Specialty Doughnut Shops

A U. S. doughnut shop chain has moved into the Canadian market.

Mr. Donut of Canada Ltd. expects to open 25 outlets across Canada by end of next year, each operated on a franchise basis.

The operator gets the company's line of flavored doughnuts — there are 125 flavors available but most shops carry a line of 44.

In the shops, hot beverages will be sold with the doughnuts.

First outlet has been opened in Toronto.

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This is an exclusive series on 26 Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. Each company will be reviewed here quarterly. This series does not constitute a recommendation to buy.

Algoma Steel Operating Rate Well Ahead Of A Year Ago

• *Pig iron and iron ore sales down . . .*
• *Page-Hersey shipments up 10% . . .*

By NESTOR

ALGOMA STEEL CORP. produced steel ingot at a high rate during the third quarter, well ahead of the corresponding 1960 period. Company's operations reflect the general level of the steel industry, which has been producing at a higher rate than last year since mid-April.

However, Algoma is again exporting steel, mostly in ingots and semi-finished form, with low returns. Last year, about 27c out of each dollar of sales came from exports and this ratio is continuing in 1961.

Company's competitive position abroad has been improved by the drop in the foreign exchange value of the Canadian dollar.

Pig iron and iron sales are down from the average of the last few years, with iron ore particularly in the doldrums as much of it is sold to U. S. mills.

Pig iron shipments totaled 357,000 tons in 1960, 443,316 tons in 1959.

Shipments of "Algoma sinter" (iron ore) to U. S. were indicated at about 850,000 tons last year and about one million tons in 1959.

Year-to-year gains in steel production and sales for most of 1961 indicate improvement in earnings over last year's $2.30 per share, although the decline in pig iron and iron ore sales may partly offset these gains. Outside estimates suggest that Algoma's net could return close to the $3 per share level again this year.

(Record year for earnings was 1959, when net of $17.6 million equaled $3.05 per share.)

Steel buying is reported to be still on a "hand-to-mouth" basis, and company has not found much inventory buying on the part of customers.

"In the last few years, customers have been able to get steel on reasonable notice and they are naturally eager to keep inventories at the lowest possible levels," President D. S. Holbrook says.

This policy is not likely to change radically for some time to come, the president states.

Start-up of diversified new equipment, including the new wide flange beam mill and the combined bloom and plate mill, has had an important impact on operations. New product lines made possible by this diversification have considerably lessened company's dependence on depressed markets, such as steel for the rail industry.

At recent market price of $47¼, common stock is 82% above UV level ($26), could rise 16% before reaching OV level ($55). Price is 20.5 times 1960 earnings of $2.30 per share. Yield is 2.54% at indicated annual dividend rate of $1.20 per share. Price this year has ranged between a high of $48, a low of $32½.

* * *

PAGE-HERSEY TUBES will probably announce within a week or two the location of its proposed $7 million electric resistance weld pipe mill in Alberta. Construction will start this fall and it is expected that the mill will start producing pipe of 2 in. to 12in. diameter by June /62.

Company does not expect to need public financing for this new mill.

Page-Hersey's own shipments this year are running about 10% above 1960, with the outlook for 1962 pointing to an even better year ahead.

Playing a big part in the overall improvement are the two 50%-owned large diameter pipe mills — **Welland Tubes Ltd.** and **Camrose Tubes Ltd.**

Each of these mills has been in operation for about 5½ months this year, filling pipe orders for western Canada's gas transmission projects. Camrose is currently working on a $1.5 million order for feeder line pipe; this will keep the plant busy for six to eight weeks.

It is expected that Welland and Camrose will pay a $1 million dividend this year to each of the parent companies (**Steel Co. of Canada** has 50% interest in each).

This would be equivalent to 31c per Page-Hersey share (similar dividends were paid by Welland Tubes in 1958 and 1959).

With improved earnings from Page-Hersey's own operations and including dividend from the subsidiaries, net for 1961 could be close to $1.35 per share, Chairman A. Macfadyen says. This would be 45% higher than last year's 93c per share and would approach the $1.40 per share earned in 1959.

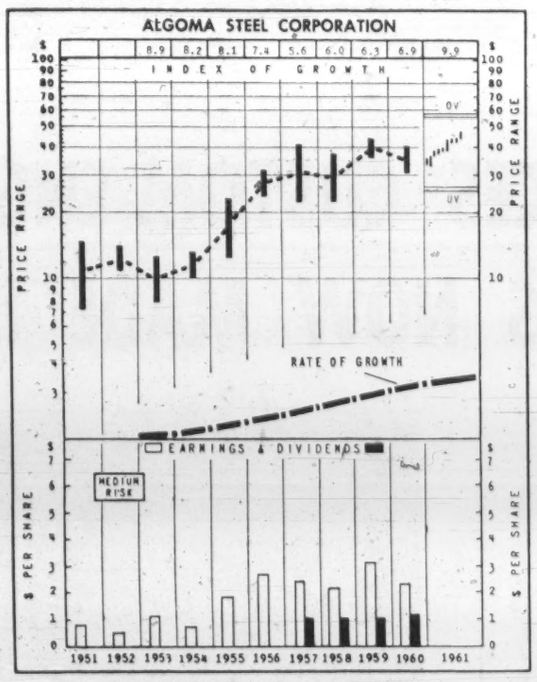
Best year for Page-Hersey was 1956, when net was equal to $2.12 per share (adjusted for subsequent split).

Increased availability of long term export credits, plus removal of the premium on the Canadian dollar, have resulted in new inquiries coming in from the export field, particularly for large diameter pipe.

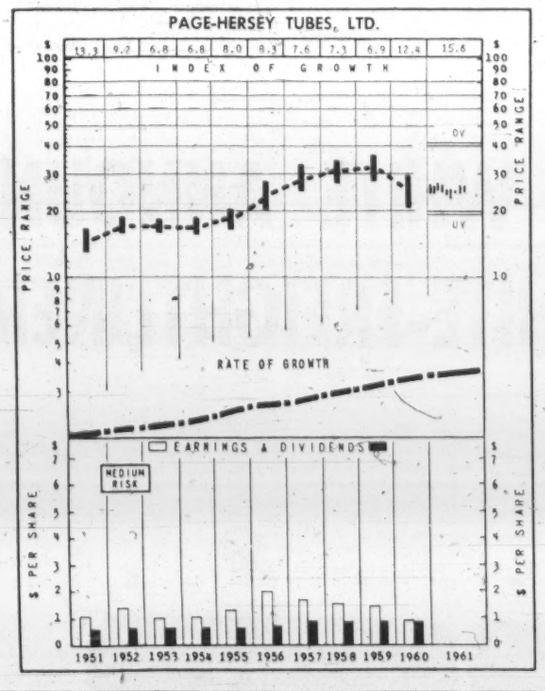
The 6% drop in the value of the Canadian dollar (from a 3% premium over U. S. dollar to a 3% discount) has improved Page-Hersey's competitive position in the export market by about $10 a ton. At one time, Page-Hersey did about 10% of its business in the export field; this has declined in recent years due to a combination of dollar shortages in potential markets and the premium on the Canadian dollar precluding competitive bidding abroad.

At recent market price of $26, common stock is 30% above UV level ($20), could rise 54% before reaching OV level ($40). Price is 19.3 times estimated 1961 earnings of $1.35 per share. Yield is 3.46% at indicated annual dividend rate of 90c per share. Price this year has ranged between a high of $27, a low of $22⅜.

ALGOMA STEEL CORPORATION



PAGE-HERSEY TUBES, LTD.



How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure at 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgement as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

Here Are New Promotions in Bank of Nova Scotia

F. W. TURNER to be special representative, supervisor's office, Montreal.

A. J. ASHBOURNE, manager, Baie Verte, Nfld., to be manager, Clarenville, Nfld.

D. A. CRAWFORD, an asst. manager, Halifax, to be manager, Chester, N.S.

A. W. JONES, manager, Albert, N.B., to be manager, Montague, P.E.I.

J. A. McENERY, to be manager, Santurce, Puerto Rico.

D. F. COOPER to be asst. manager, Nassau, Bahamas.

D. L. CURRIE, accountant, Victoria, to be asst. manager, Victoria.

A. W. JEFFERY, asst. inspector, general office, to be asst. manager, Queen & Church, Toronto.

V. J. BISCHOFF to be accountant, 17th Avenue & 38th Street, Calgary.

D. R. DRAYCOTT to be accountant, Bathurst & Dundas, Toronto.

R. de VRIES, asst. accountant, Kitchener, Ont., to be accountant, Streetsville, Ont.

D. E. HOOVER to be accountant, New Liskeard, Ont.

H. K. E. LAMROCK to be accountant, New Toronto, Ont.

J. P. READMAN, accountant, Bloor & Yonge, Toronto, to be accountant, Queen & McCaul, Toronto.

J. H. STEWART, asst. accountant, Bloor & Yonge, Toronto, to be accountant, Bloor & Yonge, Toronto.

O. N. WELDE, accountant, New Toronto, to be accountant, Eglinton & Pharmacy, Toronto.

O. E. WINDJACK, asst. accountant, Winnipeg, to be accountant, Ellice & Erin, Winnipeg.

D. R. GERMAN to be asst. accountant, Bloor & Yonge, Toronto.

D. S. SWARD to be an asst. accountant, Hastings & Columbia, Vancouver.

T. YOUNG, manager, Rideau & William, Ottawa, to be manager, Calgary.

A. R. DEJEET, to be accountant, Applewood Acres, Ont.

G. W. VAN DYK, accountant, Eglinton & Pharmacy, Toronto, to be accountant, College & Bathurst, Toronto.

C. V. White, assistant accountant, Truro, to be Accountant, Hantsport, N.S.

W. D. DEERING, to be assistant accountant, Truro, N.S.

W. MORGAN, to be assistant accountant, Bank & Gladstone, Ottawa.

A. McPHEDRAN, manager, Calgary, to be supervisor, Calgary.

G. C. ROY, asst. supervisor, Winnipeg, to be asst. supervisor, supervisor's office, Calgary.

N. G. SCOTT, accountant, Toronto branch, to be asst. comptroller, general office.

F. R. ESTEY manager, Chester, N.S., to be manager, Streetsville, Ont.

MRS. S. D. GILES, asst. accountant, College & Bathurst, Toronto, to be manager, Yonge & Roselawn, Toronto.

G. W. LAKE, sr. asst. manager, Queen & McCaul, Toronto, to be manager, St. Clair & O'Connor, Toronto.

MISS G. A. MARCELLUS, accountant, Chesterville, Ont., to be manager, Bronson & Holmwood, Ottawa.

J. G. MARSHALL, asst. manager, Nassau, to be manager, St. John's, Antigua.

A. E. PILSON, manager, Montague, P.E.I., to be manager, Bathurst, N.B.

A. P. PRICE, asst. manager, Queen & Curch, Toronto, to be manager, Welland, Ont.

R. MASSHEDER, to be an asst. manager, San Juan, P.R.

ROBERT G. TAYLOR, asst. manager, West End, Calgary, to be asst. manager, Queen & McCaul, Toronto.

J. WATSON, inspector, Winnipeg, to be inspector, supervisor's office, Calgary.

A. B. TOMPKINS, asst. inspector, Winnipeg, to be asst. inspector, supervisor's office, Calgary.

R. M. BRIGHTY, inspector, Winnipeg, to be district representative, consumer credit, supervisor's office, Calgary.

C. NEWINGTON, to be special representative supervisor's office, Calgary.

F. S. ALVAREZ, asst. accountant, San Juan, P.R. to be accountant, San Juan.

W. B. BROCKENSHIRE, accountant, New Liskeard, to be accountant, Brantford, Ont.

A. W. JEDEL, to be accountant, First St. W. & Sixth Ave., Calgary.

O. J. McMILLAN, to be accountant, St. James, Man.

G. E. MILTON, asst. accountant, Yonge & St. Clair, Toronto, to be accountant, Eglinton & Castle Knock, Toronto.

H. B. SMITH asst. accountant, Port of Spain, Trinidad, to be accountant, St. John's, Antigua.

E. WHITE, to be accountant, Wabana, Nfld.

D. BABYN, accountant, First St. W. & Sixth Ave., Calgary, to be asst. accountant, Winnipeg.

N. S. DICKIE, accountant, Hantsport, N.S., to be asst. accountant, Saint John, N.B.

H. H. LUST, accountant, 17th Ave. & 38th St., Calgary, to be asst. accountant, Calgary.

J. C. WINTERTON, to be asst. accountant, Queen & River, Toronto.

V. G. HOWATT, manager, San Fernando, Trinidad, to be manager, Summerside, P.E.I.

D. JANZEN, to be manager, Jasper & 107th St., Edmonton.

E. W. OSBORNE, manager, Welland, Ont., to be manager, New Glasgow, N.S.

V. BROOKES, asst. accountant, to be accountant, Oshawa, Ont.

S. S. CAMPBELL, asst. accountant, Saint John, N.B., to be accountant, Lancaster, N.B.

B. L. GRISWOLD, accountant, 49th & Fraser, Vancouver, to be accountant, Victoria.

J. GURIN, an asst. accountant, Hastings & Columbia, Vancouver, to be accountant, 19th & Fraser, Vancouver.

J. B. BALDOCK, asst. accountant, St. Catharines, Ont., to be asst. accountant, Oshawa, Ont.

R. M. BIGGS, to be an asst. accountant, Port of Spain, Trinidad.

R. W. KEATS, manager, Bonavista, Nfld., to be manager, Water St. E., St. John's, Nfld.

D. L. LINDSAY to be manager, Rideau & William, Ottawa.

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FP reports on OPPORTUNITIES

NEW plants, business expansions and capital projects still on the planning tables may hold sales opportunities for you. Here is this week's checklist:

NEW PLANTS

Lumsden Wax Ltd., Lumsden, Sask., is building a $50,000 plant to make a variety of wax candles, votive lights and floor waxes. The cement and concrete structure will be completed in time to start production in early November. Carl Steffensen, Regina, is president; John Kerrsens is production manager.

* * *

Contracts for the new **Crane Ltd.** plant at Stratford, Ont., have been awarded to **Pigott Construction Co.**, Hamilton, general contractors; **Canadian Comstock Co.**, Toronto, mechanical and electrical; and **Bennett & Wright Contractors Ltd.**, Toronto, sprinklers.

Foundation work has been completed by **Logan Construction Ltd.**, Stratford. Architects are **Prack & Prack**, Hamilton; consulting engineers are **Rybka, Smith & Ginsler Ltd.**

Harold W. Blakley, Crane president, says he expects the plant will be finished by year's end and production start early in 1962.

* * *

A $1 million freezing plant is nearing completion at **Seabrook Farms**, New Annan, P.E.I. Contractor is **M. F. Schurman Co.**, Summerside. The processing of cauliflower, brussels sprouts and French fried potatoes will start in late October.

* * *

The **Saskatchewan Wheat Pool** recently opened a new $800,000 vegetable oil-extracting plant in Saskatoon. Capacity is 4,000 bushels of oil seeds a day. A new process increases oil recovery about 4% over older methods.

* * *

Construction of a gypsum quarrying facility in the River Denys Station area of Cape Breton and erection of storage and shipping facilities at Point Tupper are scheduled by **Bestwall Gypsum Co.**, division of **Certain-Teed Products Corp.**, Ardmore, Pa.

Annual capacity will exceed 750,000 tons. Design for the crushing plant and ore handling equipment is being prepared by **Foundation of Canada Engineering Corp.**, Montreal. Production is expected to start in late 1962.

* * *

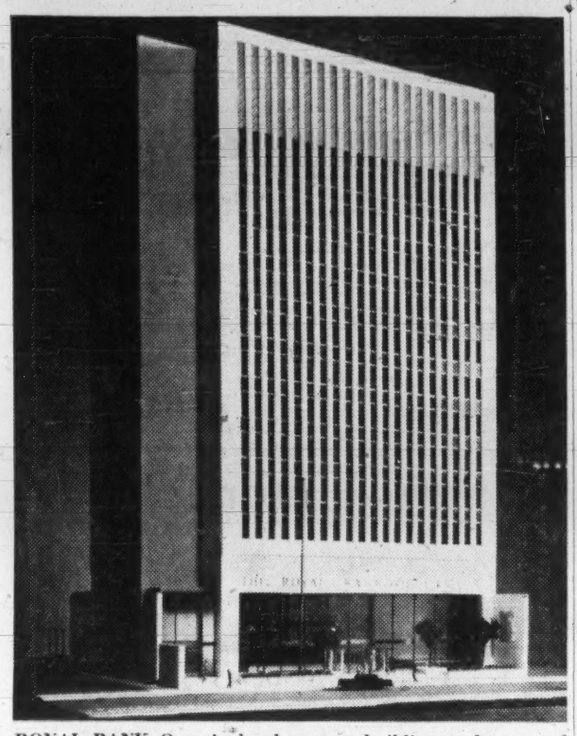
A $300,000 mushroom plant on a 40-acre site four miles southwest of Portage la Prairie is expected to start production next spring. Negotiations have been made with **Campbell Soup Co.** under which a large portion of the estimated 600,000 lb. annual production will be used by the firm's Portage la Prairie plant.

Architects are **J. A. Cawston**, Calgary, and **Moody, Moore & Associates**, Winnipeg. Owner of the new plant is L. C. Farmer, Calgary, who owns **Sun Valley Mushroom Ranches Ltd.**, Calgary. **Western Mushroom Growers** is name of new operation in Portage la Prairie.

* * *

S & C Electric Canada Ltd., has broken ground for the first of two manufacturing units of a new plant on a four-acre site near Toronto International Airport, and five miles north of the existing plant. The new plant will be used to manufacture high-voltage circuit interrupting equipment for electric utilities, industrial plants and large institutions.

Architects are **Wilson & Newton**, Toronto; general contractor is **Robert McAlpine Ltd.**, Toronto.



ROYAL BANK Ontario headquarters building to be erected in Toronto.

EXPANSIONS

Mussens Canada Ltd., Montreal, supplier of industrial machinery, is doubling the size of the Quebec branch at a cost of $100,000. The Sept Iles branch is also to be expanded with new 14,000 sq. ft. building for sales, service and warehousing, at cost of $150,000. C. J. Jackson is president.

* * *

The sodium sulphate plant at Bishopric, Sask., will be reopened at year's end following a $250,000 improvement program. The plant is operated by **Saskatchewan Minerals**, a Crown corporation.

* * *

A 6,000 sq. ft. extension was recently added to the Tisdale, Sask., honey plant owned by the **Saskatchewan Honey Producers Co-operative Marketing Association Ltd.** Estimated value of the plant is $200,000, and it processes and packs three million pounds of honey a year for domestic and export markets.

* * *

A $750,000 expansion and modernization program is under way at L'Assomption, Que., plant of **Hupp Canada (1961) Ltd.**, manufacturer of refrigerators, electric and gas ranges and domestic heating equipment.

Included in the program is a 40% increase in the one-floor manufacturing area. Modernized plant will permit expansion of present lines and manufacture of new products.

* * *

Martin Paper Products Ltd., Regina, will spend $200,000 to expand its corrugated container plant. **Bird Construction Ltd.**, Regina, has been awarded the contract.

NEW PROJECTS

A contract to develop 67,500 sq. ft. of **Canadian National Railways** property in downtown Campbellton, N.B., has been awarded **Terminal Centre Corp.** The project includes a supermarket, bank, retail stores and new CNR station, with offices on the second story of the stores. Completion is due in late 1963.

* * *

Labor Minister Michael Starr turned the first sod for a new vocational school in Summerside, P.E.I. recently. Construction is expected to start right away. This is the first in a series of a number of trade and technical schools to be built in the province. The Federal government will pay $1 million towards the cost of the development.

* * *

A $300,000 apartment building

(Continued on page 39)

(Advertisement)

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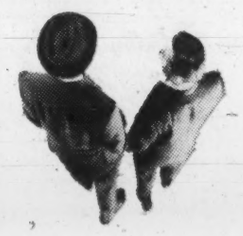

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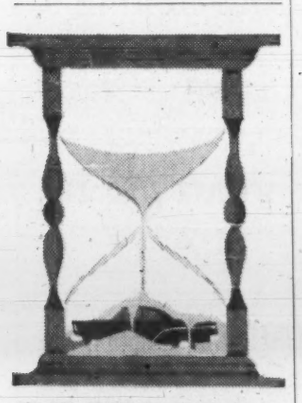

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WHITE ANNOUNCES CUSTOM-ENGINEERED WHITE-FREIGHTLINERS NOW MADE IN CANADA

Norman H. Bell (left), president, White Motor Company of Canada Limited, and Kenneth W. Self, president, Freightliner of Canada Limited, in front of a new White-Freightliner. Unit production commences in Vancouver in October.

White-Freightline 90° Tiltliner Cab (sleeper or non-sleeper) . . . an industry exclusive, makes the engine fully accessible in 38 seconds or less, without disconnecting control or fuel connections. Regular non-tilt cabs are also available.

TO MEET THE NEEDS OF CANADA'S long-haul fleet operators, White announces that Freightliner of Canada Limited will begin production in October of the pace-setting lightweight White-Freightliner trucks and tractors. A full range of single and dual drive units, gasoline or Cummins diesel powered, will be available in short and long wheel bases—all custom-engineered for specific roads and loads.

The operating success of White-Freightliners is the result of individually engineered units for each fleet operator . . . the *biggest pay loads* resulting in *maximum profit revenue.*

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WHAT'S NEW

LOOKING for helpful tools for your business: Gift ideas? Import-sales deals? Here is this week's checklist of interesting new products from plants around the world:

PIGLETS, with a mouth-full-of-apple, may be as common a sight on Canadian dining tables as turkeys. At least one Ontario company hopes so. The company, backed by European immigrants (used to succulent suckling pigs), has five farms and is now selling to butchers and restaurants. Price to the butcher: 75c per lb.

* * *

FOR QUICK-BINDING of assorted office papers, forms and pamphlets, there's a new portable machine that uses infrared heat to set the binding. Does the job in seconds, costs a fraction of a cent for each set of bound forms, says the maker. Can bind material of different sizes and shapes up to 14 in. by 14 in. in size and up to thicknesses of 3 in. Machine includes a built-in paper jogger for aligning forms, quick-set form clamp, 850-w infrared heater and automatic timer. A stenographer can operate the machine as easily as she can operate her typewriter, it's claimed. Saves office file space, makes better presentation of material to clients. Developed and made in Canada, machine costs $395.

* * *

COMPUTER TEACHER is a simplified, "baby" computer that shows how a big computer works. For the business executive it shows how a computer can help him make qualitative decisions. Maker says that because computers are considered so complicated, most executives let tabulating staff do all that work that involves use of the machine. For this reason, juniors often make decisions that the boss should make himself. Desk-size teaching unit (actually a small-scale computer simulator) comes with six training manuals teaching principles and operations. To help the user see what's happening the machine has mechanical switching devices instead of the usual solid state electronic elements of big computers. Holds only six pieces of information, counts to 63 and has a reaction time slightly faster than humans. This unit is really easy to operate — and therefore to learn from — says the manufacturer. U. S. price: $85.

* * *

SHARPEN UP your skates, winter's coming! You or your children can do the job yourselves at the rinkside with a new easy-to-operate sharpener that fits into the palm of the hand. A "hollow-ground" sharpening action is provided by Carboloy cemented carbide cutting disc which is drawn over the skate blade. Slots in the body of the device adapt it for use with all skate blade widths, it's said. Made in Canada, suggested retail price is $3.95.

* * *

HOME MOVIES can now be shown without a screen and the viewing is similar to watching TV. New device developed in the U. S. replaces the lens of an 8mm projector then shows the film image on a 4 in. by 5 in. reverse projection screen—just like TV. U. S. price: $14.75.

* * *

LIGHT, YEAR-ROUND cover for swimming pools is woven from polyethylene filaments to form a mesh as fine as an average window screen. Catches twigs, leaves, branches (is strong enough to support the weight of a man), but allows air and water to pass through, says the manufacturer. Designed for fall and winter, but its lightness makes it easy to take on and off during the summer months, it's claimed. Cover for an average-size home pool weighs about 30 lb. Won't rot, mildew or lose color, it's said. Made in Canada it costs about 25c a sq. ft.

* * *

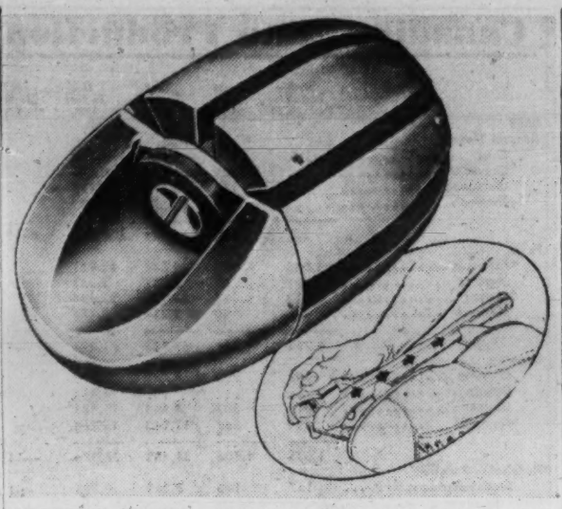
STOP-SLIP SPRAY, for scatter rugs, is said to offer permanent nonskid protection for a fraction of cost of separate mats under small carpets. A liquid rubber substance, it's applied by spray gun (or brush or roller) to the underside of the rug. Dries to form a rubber film that won't stick to the floor, but keeps the rug in place, it's claimed. Will also prevent the rug from unraveling, fraying, wrinkling or "bunching up" while it lies on the floor, says the manufacturer. U. S. price: $1.49 a pint, $2.49 a quart.

* * *

GAS WATCHER is a new dashboard instrument to tell you the rate at which your car consumes gas. Gauge operates continuously and reacts immediately to the slightest change of pressure on the accelerator pedal, it's claimed. Rate of consumption in gallons (U. S.) per hour shows on a dial that is similar to the car's speedometer.

* * *

NEW LITERATURE: **Air Reduction Canada Ltd.**, Montreal, reprints of an article by I. D. Holster entitled "How to Choose the Right Shielding Gas." **Flygt Canada Ltd.**, Montreal, six-page booklet describing the company's method of predewatering by which the water-table level is reduced and held below the proposed excavation grade-level.



SHARPEN SKATES at home, or on the rink with this do-it-yourself sharpener that fits into the palm of your hand.

NEW PROJECTS

(CONTINUED FROM P. 38)

—of 45 units—is to be built by **Rampart Enterprises Ltd.**, Halifax, in the south end of the city.

* * *

A $1.1 million low-rental housing project is to be built by **Community Enterprizes Ltd.**, Montreal, on a 12-acre site in the north end of Halifax. It is the first phase of the 200-unit **Westwood Park Development.**

* * *

The Department of National Defence has awarded four contracts in Halifax totaling $821,794. Largest went to **Cameron Contracting Ltd.**, Halifax, for construction of new $715,950 officers' mess at HMCS Stadacona. The other three contracts are for roads and repairs to National Defence premises.

* * *

The Federal Department of Justice plans to start work in April 1962 on two medium-security jail buildings in Montreal. Estimated cost is $4.5 million, and the buildings will accommodate about 900 men.

* * *

A $26.3 million residential and commercial development on a 443-acre site in southeast Regina has been submitted to city council by **Sherwood Land Development Co.**, Regina. The development includes 1,435 homes—1,318 single-family dwellings and the remainder as apartment houses; three elementary schools and one separate school; a collegiate; regional shopping centre; sports field; and parkland.

* * *

A new Ontario headquarters building in Toronto of the **Royal Bank of Canada** is expected to get under way in the fall of 1962. The 11-story structure will be on King Street between Bay and Yonge Streets. Architects are **Marani, Morris & Allan Ltd.**, Toronto.

METALLURGICAL CHEMISTS AND PHYSICISTS
TECHNICAL SERVICE LABORATORIES
355 King St. W., Toronto
EMpire 2-4248

Island Tel. Offers Stock

MONTREAL (Staff) — **Island Telephone Co.**, Charlottetown, has issued rights to common shareholders of record Sept. 19/61 to subscribe to one additional $10 par value common share at $12 for each three shares held. (**FP**, Sept. 23/61).

Closing date for subscriptions is Oct. 13.

Fractional shares will not be issued.

If all rights are exercised, proceeds will be $319,992 and will be used to finance part of company's record $900,000 capital expenditures program being undertaken this year.

Bathurst 'Not Planning Any Merger'

MONTREAL (Staff) — **Bathurst Power & Paper Co.** is not at present discussing merger or joining with another company in any way, according to R. A. Irwin, president.

He made the statement at a special meeting of shareholders which approved a capital reorganization (**FP**, Sept. 2).

Irwin admitted, however, that advances had been made by other companies.

The new class A shares, convertible into two shares of common stock, are entitled to a cumulative preferential dividend of $2.50 per annum.

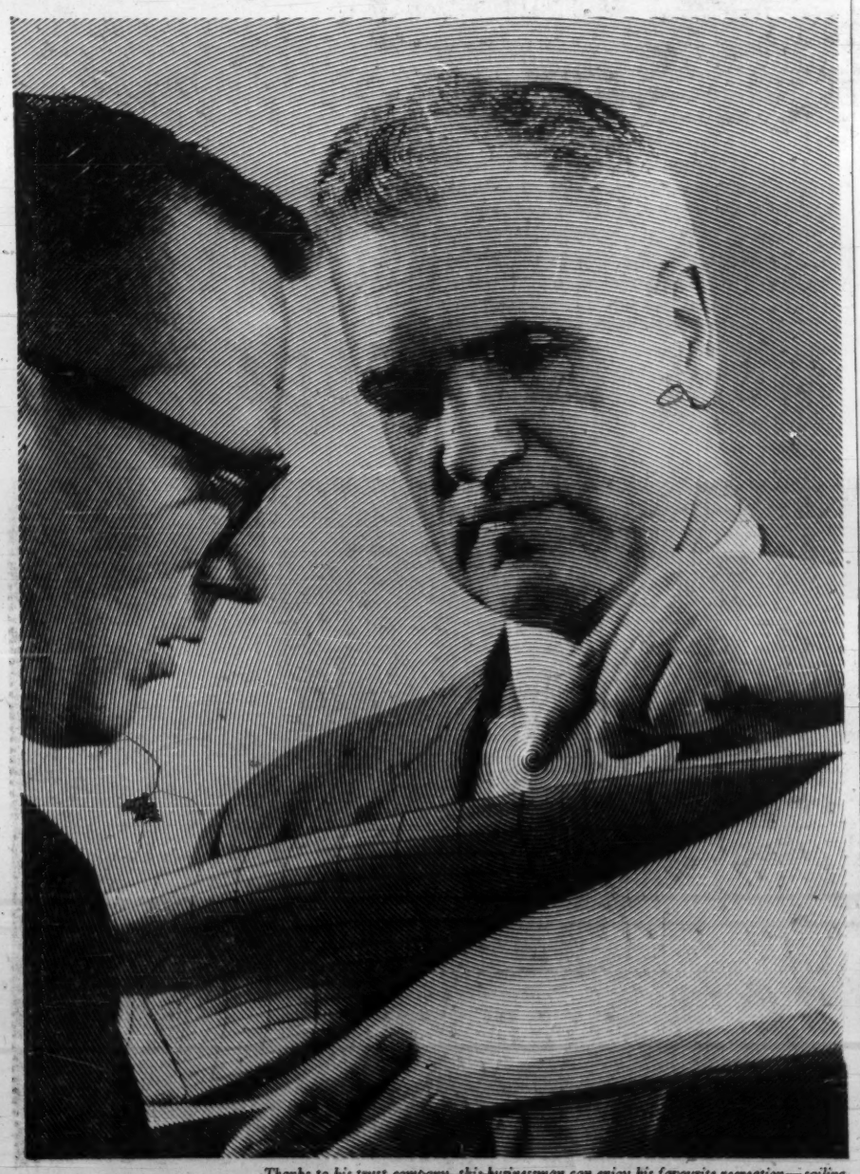
Initial dividend will be declared in December.

The new common stock results from a two-for-one subdivision of the old class B stock. Authorized common share capitalization has been increased to 3.5 million shares.

An initial dividend at the rate of 50c per share per annum will be declared on the common stock in December.

CENTRE OF THE Eastern MARKET
Fredericton's INDUSTRIAL PARK
A 200 ACRE DEVELOPMENT
HEAVY INDUSTRY
LIGHT INDUSTRY
WAREHOUSING
Fredericton OFFERS INDUSTRY
- A Planned Industrial Park, Reasonably Priced Lots.
- Tax Incentives.
- Geographic Centre of the Atlantic Provinces, Quebec, and the New England States.
- Adequate Supply of Semi-Skilled and Unskilled Labor.
- Excellent Transportation Facilities — Rail (C.N.R. and C.P.R.) Air (T.C.A.) — Good Highways.
- University of New Brunswick.
- A Happy Community with a Proper Balance of Commerce, Culture and Recreation.
- Seat of Provincial Government.

FOR FURTHER INFORMATION and BROCHURE write . . .
MR. H. P. GOUGH, City Clerk,
FREDERICTON, N.B., CANADA
or:
FREDERICTON BOARD OF TRADE,
P.O. Box 275, FREDERICTON, N.B., CANADA.

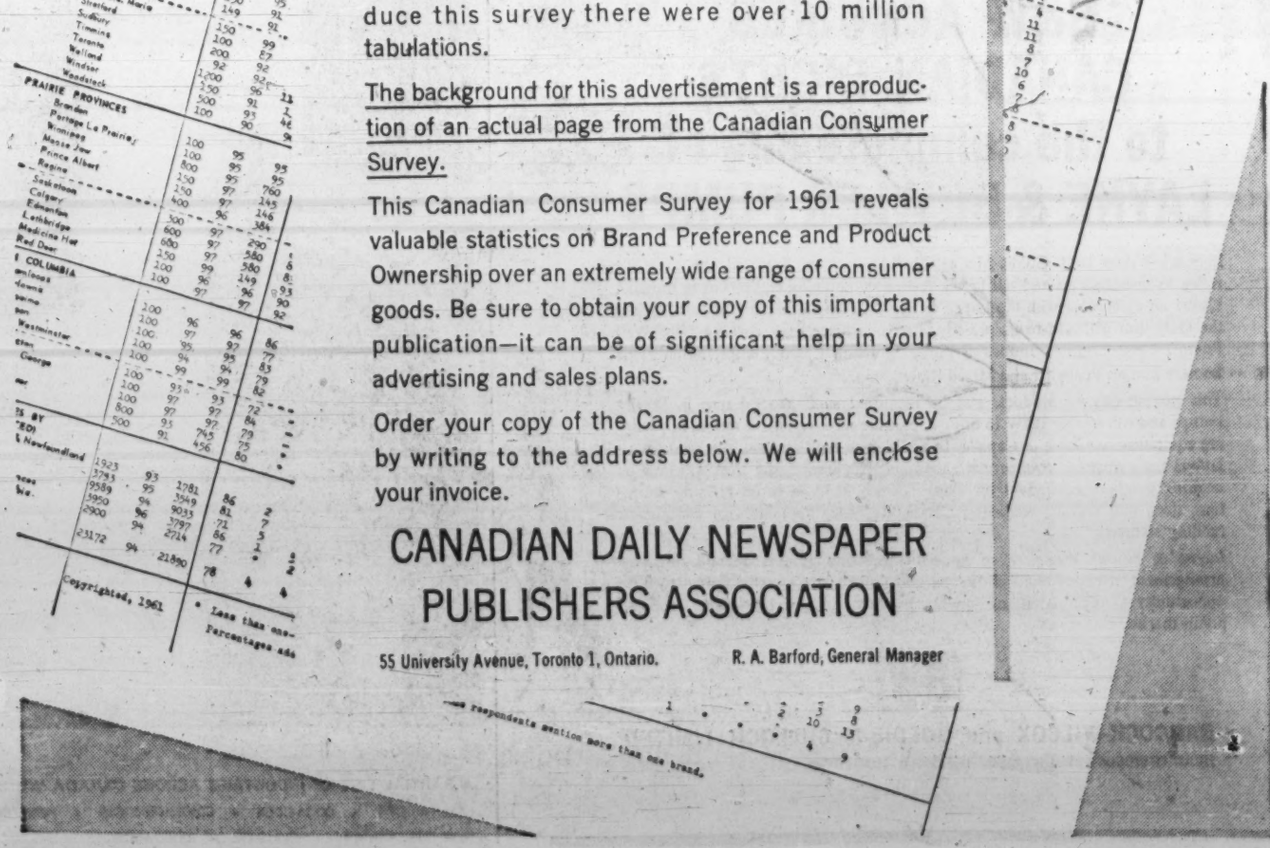


Thanks to his trust company, this businessman can enjoy his favourite recreation—sailing.

HERE ARE IMPORTANT PERSONALIZED SERVICES OFFERED BY TRUST COMPANIES AND USED BY MEN OF RESPONSIBILITY

This man has the time to enjoy the things he likes best. As a man of responsibility, he relies on a trust company's experience for such personal financial services as: A SAVINGS ACCOUNT to accumulate funds . . . A GUARANTEED INVESTMENT obtainable for a fixed term . . . A RETIREMENT SAVINGS PLAN with payments tax deductible . . . PROPERTY MANAGEMENT residential or commercial . . . INVESTMENT MANAGEMENT and custody of securities. And he has appointed a trust company as EXECUTOR of his estate and TRUSTEE of funds provided for his family and dependants. For particulars of friendly personal services enquire at any of the more than 200 offices of

THE TRUST COMPANIES OF CANADA
The nation's most experienced executors and trustees



Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities

DOMINION

Government of Canada Treasury Bills—Due Dec. 22, 1961 and Mar. 23, 1962, $120,000,000. Issued Sept. 22, 1961. Sold at $99.399 to yield 2.42% and $98.645 to yield 2.75%.

PROVINCIAL

District of Saanich, B.C. (Guar. by the Province of B.C.)—3½% debentures, due Sept. 15, 1962-81, $29,331. Issued Sept. 20, 1961. Sold at $98.43 to Pemberton Securities Ltd.

Province of Prince Edward Island—5% (nonredeemable) and 5½% (redeemable on or after Nov. 1, 1979) debentures, to mature Nov. 1, 1966 and 1981, $4,260,000. Dated Nov. 1, 1961. Offered at (5%) $99.50 to yield about 5.11% and (5½%) $98.50 to yield about 5.62% (plus accrued interest in each case) by A. E. Ames & Co. Ltd., Midland Securities Corp. Ltd., Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd., Royal Securities Corp. Ltd., Nesbitt, Thomson & Co., Ltd., W. C. Pitfield & Co. Ltd., Eastern Securities Co. Ltd., Anderson & Co. Ltd., F. J. Brennan & Co. Ltd. and Stanbury & Co. Ltd.

Quebec Hydro-Electric Commission (Guar. by the Province of Quebec)—4¾% (nonredeemable prior to maturity) and 5½% (redeemable on or after Nov. 1, 1982), sinking fund debentures, series AC, to mature Nov. 1, 1966 and Nov. 1, 1985, $30,000,000. Dated Nov. 1, 1961. Offered at (4¾%) $99.50 to yield approx. 4.86% and (5½%) $100.00 to yield 5.50% by L. G. Beaubien & Co. Ltd., A. E. Ames & Co. Ltd., Royal Securities Corp. Ltd., Wood, Gundy & Co. Ltd., Rene-T. Leclerc, Inc., Dominion Securities Corp. Ltd., Mills, Spence & Co. Ltd., Greenshields Inc., McLeod, Young, Weir & Co. Ltd., Credit Interprovincial Inc., Bell, Gouinlock & Co. Ltd., W. C. Pitfield & Co., Ltd., Nesbitt, Thomson & Co., Ltd., Gairdner & Co. Ltd., Collier, Norris & Quinlan Ltd., Equitable Securities Canada Ltd., Harris & Partners Ltd., Anderson & Co. Ltd., Geoffrion, Robert & Gelinas, Inc., Lafleur & DesRochers Ltée, Burns Bros. & Denton Ltd., J. C. Boulet, Ltée, Mead & Co. Ltd., Casgrain & Co. Ltd., MacTier & Co. Ltd., Belanger Inc., Midland Securities Corp Ltd., La Maison Bienvenue Ltée, Cochran, Murray & Co. Ltd., Desjardins, Couture Inc., James Richardson & Sons, Clement, Guimont Inc., La Corporation de Prets de Quebec, Societe de Placements, Inc., J. E. Laflamme, Ltée, Marc Carriere, Ltée, Bartlett, Cayley & Co. Ltd., Grenier, Ruel & Cie Inc., Morgan, Ostiguy & Hudon Ltd., Brault & Chaput, Graham, Armstrong Securities Ltd., Garneau, Boulanger Ltée, J. T. Gendron Inc., Hamel, Fugere & Cie Ltée, Grant Johnston & Co. Ltd., R. A. Daly & Co. Ltd., J. L. Graham & Co. Ltd., Bankers Bond Corp. Ltd., Molson & Co. Ltd., Fry & Co. Ltd., Brawley, Cathers & Co., Gaston Laurent Inc., Credit-Quebec, Inc., Forget & Forget Ltée, Oscar Dube & Cie Inc., Fairclough Co. Ltd., Walwyn, Stodgell & Co. Ltd., H. C. Flood & Co. Ltd., Matthews & Co. Ltd., John Graham & Co. Ltd. and Ramsay Securities Co. Ltd.

MUNICIPAL

County of Peel, Ont.—5½% and 5¾% debentures, due Nov. 1, 1962-81, $600,000. Issued Sept 11, 1961. Bought privately by Bankers Bond Corp. Ltd., Anderson & Co. Ltd. and Equitable Securities Canada Ltd.

Town of Duvernay, P.Q.—5¼%, 5¾% and 6% debentures, due Oct. 1 1962-66-71-76, $809,000. Issued Sept. 12, 1961. Sold at $98.03 to Banque Provinciale du Canada, Belanger Inc., Credit Quebec, Inc., Durocher, Rodrigue & Cie Ltée, Gaston Laurent, Inc., Florido Matteau & Fils, Morgan, Ostiguy & Hudon Ltée, Placements Kennebec Inc., W. C. Pitfield & Co. Ltd. and Societe de Placements Inc.

School Commission for Mun. of Town of Iberville, P.Q.—5%, 5¼% and 5½% debentures, due Sept. 1, 1962-66-71-81, $310,000. Issued Sept. 12, 1961. Sold at $99.025 to Veillet, Langlois & Courtemanche, Inc.

Town of Orsainville, P.Q.—5¼%, 5½% and 6% debentures, due Oct. 1, 1962-71-75-76, $335,000. Issued Sept. 13, 1961. Sold at $98.12 to Lageux & DesRochers, Ltée, L. G. Beaubien & Cie Ltée, Clement, Guimont Inc., J. T. Gendron, Inc. and Jacques Legare & Cie Ltée.

School Commission for City of Sorel, P.Q.—5% and 5½% debentures, due Oct. 1, 1962-81, $897,000. Issued Sept. 13, 1961. Sold at $98.593 to Banque Provinciale du Canada, Belanger, Inc., Durocher, Rodrigue & Cie Ltée, J. E. Laflamme, Ltée and Veillet, Langlois & Courtemanche, Inc.

City of Magog, P.Q.—5% and 5½% debentures, due Sept. 1, 1962-81, $140,000. Issued Sept. 14, 1961. Sold at $98.24 to Bell Gouinlock & Co. Ltd.

Parish of Trois-Rivieres, P.Q.—5%, 5½% and 5¾% debentures, due Oct. 1, 1962-71-75-76, $497,000. Issued Sept. 18, 1961. Sold at $97.62 to Lagueux & DesRochers, Ltée, Clement, Guimont, Inc., La Corporation de Prets de Quebec, Oscar Dube & Cie Inc., J. E. LaFlamme, Ltée, Jacques Legare & Cie Ltée, Garneau, Boulanger Ltée and J. T. Gendron, Inc.

County of Halton, Ont.—5½% debentures, due Nov. 15, 1962-81, $630,000. Issued Sept. 18, 1961. Sold at $97.55 to Nesbitt, Thomson & Co. Ltd., Greenshields Inc., Burns Bros. & Denton Ltd., Harris & Partners Ltd. and Royal Bank of Canada.

Township of Hamilton, Ont.—5¾% debentures, due Oct. 15, 1962-81, $165,400. Issued Sept. 19, 1961. Sold at $99.18 to Bankers Bond Corp. Ltd.

City of Welland, Ont.—5½% and 5¾% debentures, due July 15, 1962-71 and Oct. 1, 1962-76 and 81, $1,370,800. Issued Sept. 19, 1961. Sold at $100.385 to Anderson & Co. Ltd., Equitable Securities Corp. Ltd. and Canadian Imperial Bank of Commerce.

District of Saanich, B.C.—5¾% debentures, due Sept. 15, 1962-81, $195,480. Issued Sept. 20, 1961. Sold at $99.45 to Burns Bros. & Denton Ltd.

City of Guelph, Ont.—5½% debentures, due Oct. 1, 1962-81, $285,000. Issued Sept. 25, 1961. Sold at $99.557 to Equitable Securities Canada Ltd.

City of Halifax, N.S.—5¼% 1-20-year debentures, $1,500,000. Issued Sept. 29, 1961. Sold at $98.02 to Dominion Securities Corp. Ltd. and syndicate.

COMMON

Shoppers City Limited — 300,000 common shares (without nommal or par value). Sold at $5 per share by W. C. Pitfield & Co. Ltd.

Industrionics (Canada) Limited—125,000 shares (without par value). Offered at $2.50 per share by R. H. Scarlett & Co. Ltd.

HEADS MAGISTRATES

FREDERICTON — James T. Troy, Restigouche County Magistrate, Campbellton, was elected president of the newly-formed Provincial Magistrates Association. G. Earle Logan, QC, Lancaster, was elected vice-president and Lloyd B. Smith, this city, secretary-treasurer.

Unlisted Mines and Oils

Approximate quotations 3.30 p.m., Oct. 2, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

Stock	Bid	Ask	Stock	Bid	Ask
Abbican	1	2	L Expan	6	8
Abeta	3	4	L Renzy	2	3
Abino	*9	11	Lunecho	23	25
Aconic C	5	10	Magoma	1	2
Do vt	5	10	Main Ok	50	60
Advance	5	7	Manecho	2½	4
Alexand	6	7	Marchnt	37	40
Am Kirk	2	3	Mr Bird	2	3
Anabar	3	5	Mat Can	6	8
Anamaque	¼	1¼	Mat-Yel	5	6
Anuwon	4	6	McAdm	*51	53
Arctic	1	1½	McCuaig	2	3
Barima	7	9	McFinley	2½	4
Beacon	2½	4	McVit	60	70
Belfast	3	5	Miles RL	2	3
B Jck P	4	5	Mirado	†11	13
Bour C	1	2	Montco	1	3
Bracema	*7	9	Mt Keno	1½	2½
Bramico	8	11	Murky F	5	15
Bright	1	2	Murmac	1½	2½
Briland	4½	6	Nasco	2	3
B Mcde	6	8	Nt Mal	20	21
Bruce P	7	10	Nw Aug	1½	2½
Brunnett	2½	3½	Nw Insco	*7	9
Camdeck	2	3	Nw Mt	19	19½
Camlarn	2½	4	N Redwd	3	5
Camray	¼	1	N Walcor	1½	2
C Rd C	3	4	Nicoba	2	3
C Al Mt	2	3	Nickel L	¼	1½
Cn Fer	†130	135	Nipiron	7½	8½
Carai	3	5	N Offset	7	9
Castlebr	*23	26	Normar	1¼	3
Cent Mn	2½	3½	Oceanic	20	30
Cent Hill	7	9	Oklend	3	4
Chellew	2	3	Orofino	17	19
Clinger	1	2	Pacemkr	1	2
Clix	2½	4	Pascalis	17	19
Columbr	1	2	Pax Nw	†11	13
Comstk	*17	20	Pelangio	1	2
Con Cop	*13½	14	Penelope	20	30
Con Dur	4	6	Pickering	6	7
Con Fred	22	32	Picton	2	3
Con Hrp	5	8	Pn Pt	†14¼	1450
Con Pnt	15	25	Pitchvein	3	4
Cordell	1	2	Prudent	2	4
Crackst	5	7	Quejo	3½	4½
Craibbe	†11	13	Quest	¼	1½
Croyden	2	3	Rand Maf	4½	5½
Daniel	5	8	Redcon	4	6
Daljon	46	48	Redruth	2	4
Derlac	3	5	Richgrp	3	4
Despina	*3	4	R Thito	*80	100
Destrad	¼	1½	Rob RL	†50	55
Dunyegn	2	3	Romar	2	4
East Lam	¼	2	Rugged	1½	2½
Ego	9	10	Russett	3	5
El Bonanz	1	2	Sheldon	17	18
Ethel C	18	19	Sield	*35	40
Evenide	43	45	Shunsby	†4	5
Expl All	1½	2½	Slad Qu	68	75
Farcroft	1	2	Slate By	2½	3½
Forty F	*85	90	Sno Drft	5	15
Gan Cop	1	2	S Maryex	2	3
Gateway	4	6	Starlight	¼	1½
Glenburk	5½	6½	Sullico	200	250
Glencona	1	1½	Sunbear	1	2
Glen Ech	2	4	Talisman	*52	57
G Harker	6	7	Thornert	1	2
Grd Label	¼	1½	Timail	..	7
Goldmaq	*1½	2½	Tower	..	3
Goldyke	¼	1½	Tresdor	3½	4½
Gov Gold	4	7	U Cobit	10	12
Hallman	1	3	U Ridge	11	13
Hot Min	1½	2½	Ungav C	1	2
Hornfit	7	9	Viking	12	14
Hubert L	2	4	Wadge	2	4
Hucamp	35	39	Watson	†11	12
Independ	6	7	Wesley	2½	3½
Ind Mt	9	12	Westfld	*14	16
Inmont C	4	6	West RL	1½	2
Jamaican	4	6	W Wasa	†3	4
Jean L	6	9	Y David	†16	18
Jerome	4	6	**OILS**		
KB Min	4½	5	BC Oil	*800	1000
Kamlac	*5	7	Do wt	*300	500
Keel Fr	*33	35	Cn Sp	*1300	1350
Kenog	6	7	GS Grs	†7	9
Kenda P	¼	1½	Harvest	6	7
L Beav	22	25	N Surp	30	40
Larndona	4½	5½	Paige P	3	10
Laronge	*1	2	O Smoky	¼	1
Lassie	7	8	Phoenix	*46	48
Larum	2½	3½	P Dover	..	10
Lenn RL	3½	4½			

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

October 3, 1961

Public Utility Issues:	Int Rate %	Due	Bid	Ask	Prev Week Bid
Alg Cen H.B.R	5½	'79	98½	...	98
Bell Phone	5	'72	97½	98½	97¼
Bowater Pwr	3½	'80	82½	...	83
Braz Traction L & P	4½	'70	76	81	75
B C Electric	5½	'86	91½	94	92½
Do	5½	'77	98½	101½	97½
B C Phone	5	'82	92½	95½	92½
Calgary Pwr.	3½	'72	85	...	85
Consumers Gas	5	'78	95½	98½	95½
Gatineau Pr "D"	3½	'70	85½	88½	86½
Gt Lakes Pr	5½	'77	100½	103	100
Maclaren-Quebec Power	3	'69	86	...	86
Mexican L & P	5	'75	71	76	76
North Que Pr	4½	'67	92	...	92
Power Corp	5½	'77	97	...	97
Que Nat Gas	5½	'85	75	...	75
St Maurice Pr	3½	'76	84½	87½	84½
Shaw W & Pr	4½	'76	92½	94½	92½
Tr Can P L	5.85	'87	97½	99½	97½
W'coast T Deb	5½	'88	89½	93	89½
Industrial Issues:					
Abitibi Pr P	6½	'77	102½	105½	102½
Do	4	'74	88	...	88
Acadia Atlantic Sugar	4	'74	84	...	84
Alum of Can.	4½	'73	92½	95½	92½
Bathurst P & P	5½	'73	96	...	96½
Can Bread	4½	'67	91½	94½	91½
Can Cement	5½	'78	95½	98½	97
Can Steamship	4	'66	94	...	93
Cdn Brew	4½	'81	92½	94½	93
Cdn Canners	5½	'70	86½	89½	86½
Cdn Celanese	3	'62	98	...	98
Cdn Chem Co	5½	'71	97	99½	97
Cdn Industries (1954) Ltd.	3½	'74	85½	87½	85½
Cdn. Dyno	6	'65	99½	101½	99½
Cdn Oil	4	'76	86	89	88
CPR	3½	'72	85	88	85
Do	3½	'66	92½	94½	92½
Can-Met	5½	'63	97½	99½	97½
Cockshutt F E	4½	'65	88½	91½	91½
Cons Denison	5	'62	99½	...	99½
Dom Fdrs & S	4½	'69	93½	95½	93½
Dom Stores	5½	'76	98½	101½	98½
Dryden Paper	4½	'74	91	93	90½
F Eaton Accep	4½	'74	92½	95	92
T Eaton Realty	5½	'76	95½	98½	95½
E B Eddy	4	'74	82	...	83
Elk Falls Co	5	'75	90	...	90
G Motors Acc	4½	'69	95½	97½	95½
Gt Lakes Pap	5	'76	93½	96½	94
Great Win Gas	5½	'80	94	96	94
Hud Bay O&G	4	'75	84½	87½	84½
Husky Oil	5	'69	91	...	91
Imp Tobacco	3	'70	85½	88½	83½
Imp Oil	3	'69	89	91	88½
Indust. Accept	6	'77	100½	103	100½
Loblaw Groc	6	'77	101	104	101
Maple L. M	3½	'63	95½	98½	95½
Massey-Ferg.	4½	'76	90	...	89
North Cdn Oil	5	'75	79	81½	81
Shell Oil	4½	'78	90½	92½	90½
Ont Jockey Club ex wts	5½	'72	89	91	88½
Phillips Elect	5	'73	91	...	91
Price Bros	3½	'66	89½	92½	89½
Regent Refining	4½	'75	88	...	89
St Law Corp	5	'72	93½	97½	95½

Canadian Auto Production

	Week Ending Sept 30/61	Same Week 1960	Year To Date 1961	Year To Date 1960	% Change To Date
CARS					
General Motors:					
Buick	...	258	4,790	6,768	
*Chevrolet	...	909	56,688	60,296	
Oldsmobile	...	268	5,119	7,722	
Pontiac	...	968	48,274	55,909	
	...	2,403	114,871	130,695	—12
Ford:					
*Ford	1,088	696	39,541	42,931	
Mercury	281	67	3,757	3,363	
*Meteor	413	328	22,107	21,446	
Monarch	...	90	2,484	3,484	
	1,782	1,181	67,889	71,224	—5
Chrysler:					
Chrysler	195	232	6,240	4,219	
DeSoto	...	...	...	1,904	
Dodge	318	307	8,155	15,585	
*Plymouth	522	567	17,243	15,368	
	1,035	1,106	31,638	37,076	—15
Studebaker-Packard:					
Studebaker	157	146	3,859	3,888	—1
American Motors:					
Rambler	203	...	4,895	...	
Total cars	3,177	4,836	223,152	242,883	—8
TRUCKS					
General Motors	...	567	21,486	27,115	
Ford	354	491	13,126	16,263	
Chrysler	149	130	4,987	4,301	
International	188	224	8,709	9,059	
Total trucks	691	1,412	48,308	56,738	—15
Total cars, trucks	3,868	6,248	271,460	299,621	—11

*Chevrolet includes Corvair; Ford includes Falcon; Meteor includes Frontenac 1960 model year, Comet 1961 model year; Plymouth includes Valiant.
Source: Canadian Automobile Chamber of Commerce.

Sat-Shirriff-H	6	'77	99½	102½	99½	Pac. Pet.	5	'77	103	107	104
Simpsons Ltd.	4½	'73	94	97	93	Phillips Elec.	5½	'70	91	...	91
Stanleigh Uran.	5½	'62	102	103½	102	Shaw W & P	5½	'72	103½	106½	104½
Steel Co	2½	6/	88½	91½	87½	Silw'd Dair Ltd	5½	'72	113	121	114
Traders Finance	4½	'71	93½	95½	93½	Tr Empire Oils	5	'66	99	...	98
Union Accept	5½	'68	93	...	93	Do	5½	'67	97	...	97
United Gr Gr	3½	'70	82½	85½	82½	Triad Oils	4½	'71	85	88	84½
Westons, Geo	4½	'71	94½	97	94½	Westcoast T	5½	'88	97½	99½	97½

CONVERTIBLE ISSUES

Abitibi P. & P	4½	'66	102½	105½	102½
Br Trac L. & P	4½	'71	65	72	64
B C Electric	6	'84	99½	101½	101
Cdn Pac Rly	4	'69	91½	94½	* 90½
Cdn. Petrofina	4	'72	84½	86½	85
Cockshutt Farm Equipt.	5	'68	88½	91½	91½
Home Oil	5½	'71	100	103	97
Do	6	'75	108½	110½	108½
Loblaw Groc.	4½	'76	195	...	200
Pac Gas Trans	5½	'86	128	135	129

Bond Tenders

12 Noon, Oct. 5, 1961, Government of Canada, Treasury Bills—Due Jan. 5, 1962 and April 6, 1962, $120,000,000. Dated Oct. 6, 1961.

5 P.m., Oct. 12, 1961, City of Sydney, N.S.—5½% and 5¾% 1-20-year debentures, $500,000. Dated Nov. 1, 1961.

Coming Events

Canadian Society for Education Through Art conference, Nov. 9, Cleary Auditorium and Memorial Convention Hall, Windsor, Ont.

Florist Telegraph Delivery Service, Nov. 29, King Edward Sheraton Hotel, Toronto.

International Accountants & Executives Corp. of Ontario, Oct. 23-25, King Edward Sheraton Hotel, Toronto.

Nova Scotia Trade and Industrial Promotion Conference, Oct. 20, Halifax.

Ontario Beekeepers Association meetings, Nov. 27-29, King Edward Sheraton Hotel, Toronto.

Ontario Federation of Labor, Nov. 4-8, Cleary Auditorium and Memorial Convention Hall, Windsor, Ont.

Ontario Trade and Industrial Promotion Conference, Nov. 7, Kingston, Nov. 21, Toronto.

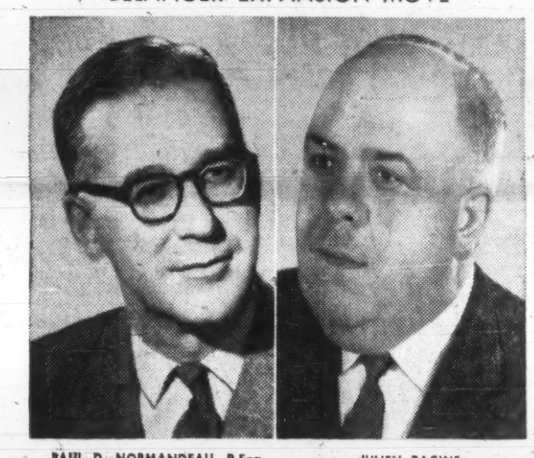
Personnel Association of Toronto, annual fall conference, Nov. 16, Royal York Hotel Toronto.

Dividend Changes

LOBLAW COMPANIES — Class A and class B old stock, 16¼c (equivalent to 4 1/16c per share on the new stock), payable Dec. 1 to holders of record Nov. 8; ex-dividend Nov. 6. Previously, 12½c per share was paid quarterly from Dec. 1, 1960 to and including Sept. 1, 1961. This is the first dividend declared following approval of 4-for-1 stock split. Recent prices on old stock: class A—$46¼; class B—$47¼.

ANNOUNCEMENT

BELANGER EXPANSION MOVE



PAUL D. NORMANDEAU, P.Eng. JULIEN RACINE

Donat Paquet, P.Eng., President of A. Belanger Limitee, announces that his Company has acquired control of Defrostomatic Co. Ltd. There will be no change in control of A. Belanger Limitee. The Racine interests, who owned Defrostomatic, now become shareholders of Belanger.

A. Belanger Limitee, whose plant is located at Montmagny, Que., has been one of Canada's outstanding manufacturers of high quality domestic cooking ranges since 1867. The younger Defrostomatic Co. Ltd., of Granby, Que., has been successfully marketing its line of refrigerators and home freezers across Canada and abroad. The fusion of these two organizations marks an important step in the Belanger program of expansion and development.

Paul D. Normandeau, P.Eng., Vice-President and Managing Director of A. Belanger Limitee, assumes over-all management of the enlarged appliance organization. Julien Racine, former President of Defrostomatic Co. Ltd., becomes General Manager of Belanger's new Defrostomatic Division.

To the holders of Warrants Issued on December 1, 1956 for the purchase of common shares of

GREATER WINNIPEG GAS COMPANY

Please note that the current purchase price ($11.57) at which these warrants may be exercised, increases after December 1, 1961, to a new price of $16.42.

GREATER WINNIPEG GAS COMPANY

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IN TORONTO

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In Ottawa: CE 5-3333
In Montreal: UN 6-6881
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Doubles from $11.50
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The Lord Simcoe, Toronto

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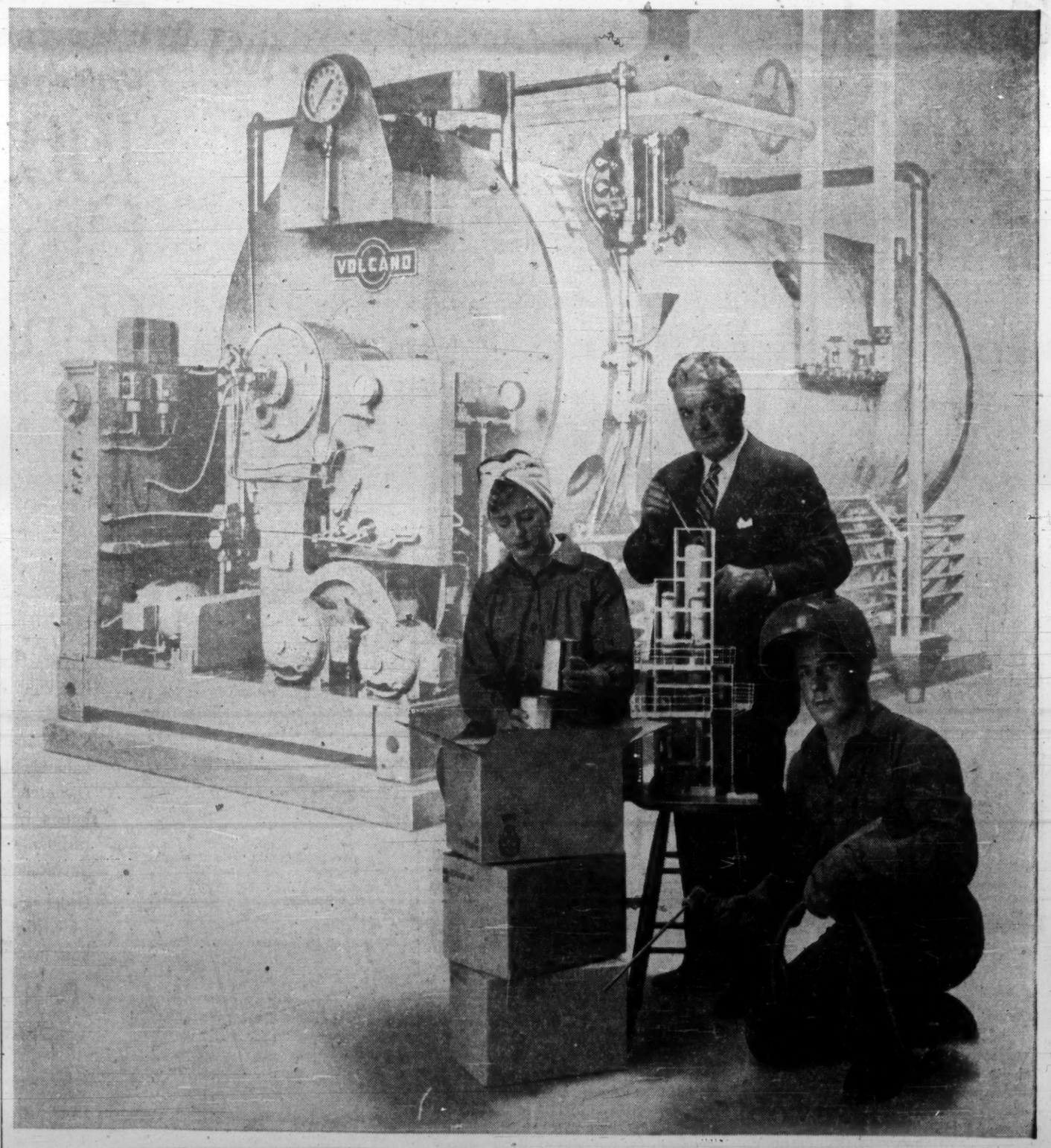
VOLCANO

STEAM FOR INDUSTRY

Volcano experience is your assurance of satisfaction when you select automatic heating equipment. The performance records of Volcano package boilers used in industrial plants, institutions and all kinds of buildings is the result of over a century of Volcano leadership in this specialized field. Every unit is delivered fully equipped, ready to connect to standard service lines. Advanced engineering assures maximum efficiency, dependability and low-cost operation year-after-year. Our specialists are available for consultation on all your heating requirements. Contact your nearest Volcano distributor. STARFIRE AUTOMATIC BOILERS—units from 5 H.P. to 500 H.P., fired with oil, gas or a combination of fuels.

CANADA'S LEADING MANUFACTURER OF AUTOMATIC HEATING EQUIPMENT

VOLCANO LIMITED 8635 St. Lawrence Boulevard, Montreal, Que. *Works:* St. Hyacinthe, Que. *Branches:* Toronto • Quebec City ■ REPRESENTATIVES IN ALL PRINCIPAL CITIES



A PARTIAL LIST OF INDUSTRIES ACROSS CANADA WHERE VOLCANO BOILERS HAVE BEEN INSTALLED: ANSCO • ALCAN • CANADA DRY • CANADAIR • CHRYSLER CNR • CPR • COCA-COLA • CONSUMERS GAS • FIRESTONE TIRE & RUBBER • FORD • FOUNDATION COMPANY • GATTUSO • GENERAL ELECTRIC • GENERAL MOTORS • IRON ORE COMPANY • IRVING OIL • JOHNS-MANVILLE • KELLOGG • McCOLL-FRONTENAC • PARKE-DAVIS • RCA • SHAWINIGAN ENGINEERING • SINGER • SYLVANIA • WESTINGHOUSE

Announcement

B&W ACQUIRES CANADIAN RIGHTS to the complete line of LAYNE & BOWLER PUMPS

Babcock-Wilcox and Goldie-McCulloch Limited has acquired the exclusive rights to manufacture and sell Layne & Bowler pumping equipment in Canada. Under an agreement with the Layne & Bowler Pump Company of Los Angeles the Galt firm will add to its present lines such items as Verti-Line Deep Well Pumps, Close Coupled Industrial Pumps, Suction Cased Pumps, Submersible Booster Pumps, Propeller and Mixed Flow Pumps.

This proven line of products will be identified as Babcock-Layne & Bowler Pumps and will enable B&W to offer one of the most extensive ranges of pumping equipment available in Canada. In addition to the Company's present installations for industrial, commercial and municipal service, the firm will now be offering pumping equipment for many new applications in oil refining, irrigation, deep well service, condenser circulating water pump service and airport fuelling stations.

Layne & Bowler Pumps have gained world-wide acceptance and this new arrangement provides Babcock-Wilcox and Goldie-McCulloch Limited with an opportunity to offer additional quality products and service to the Canadian pump market.

B&W

BABCOCK-WILCOX and GOLDIE-McCULLOCH LIMITED

HEAD OFFICE: GALT ONTARIO TORONTO MONTREAL CALGARY VANCOUVER

Price Earnings Ratio

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE Sept. 29	RATIO Sept. 29	WEEK PREVIOUS	MONTH AGO	YEAR AGO
$47.32	$887.88	18.76	18.89	18.87	13.65

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	OCT. 2	WEEK AGO	MONTH PREVIOUS	YEAR AGO
	%	%	%	%
114 Average Stock Yields	4.17	4.15	4.09	4.79
6 Banks	3.04	3.00	2.98	3.73
18 Preferred and "A" Stocks	4.91	4.89	4.88	5.08
64 Common Industrials	3.67	3.67	3.63	4.48
26 Mining	5.15	5.09	4.92	5.60

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
Oct. 2	542,800	3,510,000	24,124	382,396	2,800,000	1,780,000
Sept. 29	618,000	5,843,000	26,640	353,014	3,060,000	1,630,000
Sept. 28	748,900	5,067,000	55,980	256,175	3,000,000	1,660,000
Sept. 27	1,113,800	6,817,000	10,600	191,484	3,440,000	1,560,000
Sept. 26	855,700	5,974,000	26,475	302,109	3,320,000	1,570,000

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Sept. 29	403	310	184	125	133	145
Sept. 22	286	409	188	96	142	161
Sept. 15	316	365	220	121	141	150
Sept. 8	317	349	180	105	109	165
Sept. 1	393	287	202	153	92	123
Aug. 25	272	370	223	106	139	159

Significant Investors' Index Numbers

No. of Securities	Mach. and equip 10	Pulp and paper 10	Milling 7	Oils 4	Textiles and clothing 7	Food and allied prod 13	Beverages 8	Bldg. materials 14	Total Industrials 71	Banks 6	Total Utilities 14	Total co's 91
1935 to date												
High	947.5	1394.4	254.5	285.5	410.5	342.6	966.6	590.5	345.3	412.9	278.6	329.1
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1961 Monthly Figures:												
July	749.8	1341.9	249.2	223.0	222.8	320.8	879.1	500.7	335.0	391.4	219.7	319.3
June	781.6	1294.0	247.8	229.4	213.5	321.4	872.1	499.4	330.9	385.5	223.2	316.4
May	809.3	1282.5	241.0	231.7	210.4	322.6	855.6	490.9	333.4	383.4	220.7	317.6
Apr	801.0	1283.2	236.0	227.6	202.2	303.0	806.8	491.3	319.6	377.6	208.8	304.8
Mar	736.9	1277.1	222.4	213.3	195.9	287.7	793.0	486.8	304.9	371.8	206.2	294.6
Feb	741.4	1223.8	219.2	204.9	193.0	280.1	756.3	470.3	295.7	364.8	205.9	285.3
Jan	727.4	1190.1	211.7	200.4	189.9	272.3	720.1	456.4	286.0	358.7	200.7	276.8
1961 Weekly Figures:												
Sept. 28	674.9	1335.9	231.0	232.0	225.4	323.5	941.1	510.2	336.5	400.5	223.1	321.6
Sept. 21	693.7	1338.4	252.5	234.5	226.5	331.6	948.1	509.4	340.2	407.6	223.8	325.1
Sept 14	708.2	1375.2	242.1	234.3	229.1	340.3	966.6	517.8	343.7	407.3	224.7	327.8
Sept 7	725.4	1387.1	245.4	232.9	230.8	342.6	952.4	516.4	345.3	409.3	224.4	329.1
Aug 31	733.4	1380.1	251.0	234.3	235.7	339.8	946.4	509.1	344.1	409.5	220.7	327.6
Aug 24	730.5	1382.9	254.0	229.7	234.1	341.9	939.3	506.3	343.2	411.0	218.6	326.7
Aug 17	737.0	1393.1	256.3	232.8	235.1	340.2	929.2	505.4	344.6	412.9	220.6	328.2
Aug 10	748.6	1394.4	253.8	232.6	234.3	336.9	919.1	511.2	345.3	405.7	222.5	328.5
Aug 3	742.8	1384.6	253.8	231.2	233.5	334.2	912.9	511.0	343.5	407.5	221.1	327.1

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust	20 Rails	15 Util.	65 Stocks
Oct. 2	699.83	144.28	123.36	237.21
Sept. 29	701.21	143.96	122.44	236.90
Sept. 28	700.28	143.35	121.57	236.11
Sept. 27	701.13	143.16	120.85	235.84
Sept. 26	693.20	141.73	120.52	233.75
Month Ago	721.19	144.19	120.80	239.87
Year Ago	577.81	125.85	91.72	193.06
1961 High	726.53	150.81	122.44	241.07
1961 Low	610.25	131.06	99.75	204.77

TORONTO STOCK EXCHANGE INDEX

	20 Indust	20 Golds	15 B M	15 W O
Oct. 2	596.60	88.14	192.92	97.40
Sept. 29	594.33	86.32	199.24	96.50
Sept. 28	596.02	87.06	197.99	96.26
Sept. 27	595.69	87.34	198.13	94.82
Sept. 26	594.17	86.88	199.39	94.39
Month Ago	598.71	91.01	205.53	96.17
Year Ago	483.25	85.67	150.39	83.61
1961 High	610.35	97.35	207.82	103.41
1961 Low	523.69	80.09	161.42	80.82

MONTREAL STOCK EXCHANGE INDEX

	10 Util	20 Indust	30 Com.	10 Prfs	15 Golds
Oct. 2	144.1	322.9	263.3	497.3	84.79
Sept. 29	145.0	322.4	263.3	497.0	87.15
Sept. 28	144.9	322.6	263.3	495.8	87.15
Sept. 27	144.3	322.5	263.1	495.6	87.15
Sept. 26	143.9	321.7	262.5	494.3	87.57
Mo. Ago	141.6	325.8	264.4	508.6	86.30
Year Ago	139.6	259.9	219.8	467.7	71.42
1961 High	145.3	327.8	267.6	511.5	89.14
1961 Low	141.2	276.1	232.1	444.7	70.30

ANNOUNCEMENT

NORMAN H. DUNCAN

Mr. Norman McMillan, President and Managing Director of Biltmore Hats Limited, announces the appointment of Mr. Norman H. Duncan, R.I.A., as Secretary-Treasurer of the Company.

Mr. Duncan, who joined the Biltmore organization in 1953, has served as Comptroller and Secretary at the Head Office in Guelph.

Commodities

	Latest week	Previous week	Same week last yr
Cattle	$23.36	$22.50	$23.50
Hoggs	28.26	28.26	26.03
Coffee, lb.	.34¾	.34¾	.36¾
Coffee, lb.	.34¾	.34¾	.34¾
Sugar, raw, lb.	.0610	.0606	.0653
Hides	.16	.17	.11½
Eggs	.43	.40½	.53
Cocoa	.19⅞	.20	.29⅜
Lead	.11	.11	.12
Wool	1.23	1.24	1.14
Zinc	.11⅛	.11⅛	.13

Weekly Commodity Indices

Dow Jones Fut.▲	148.53	148.12	143.38
U. S. Labor	118.6	118.7	119.4

Monthly Price Indices

	Latest month	Previous month	Same month last yr
Retail C.P.I.* (Aug.)	129.1	129.0	127.9
Canada (D.B.S.):			
W'sale (July)▲	234.0	231.4	232.4
C. F'm P.* (July)	216.2	216.5	228.4
U. S. W'sale (May)	119.0	119.3•	119.7
Gt. Brit. W'sale‡ (May)	115.5	115.1	113.0

Base of price quotations is at follows: Cattle-Steers good up to 1,000 lb., to price Toronto. Copper, elec. New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100
▲Base year 1954=100
‡Base years 1924-26=100
•Revised

Temporary office workers from "Manpower" are capable, experienced and efficient

Watch her at work! . . . "Manpower Girls" step into thousands of offices every morning to help temporarily with extra office work. "Manpower Girls" supplement your regular staff as long as you need them working quickly and efficiently to keep your work current. When you need typists, stenos, clerical help, machine operators, or general office workers temporarily — call for "Manpower Girls" — the best!

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Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)

September 29, 1961

CORPORATIONS	Bid	Asked
All-Canada Bowling	2.50	2.65
Alexander Building	20.00	30.00
Anglo Cdn. Tel. A	41.50	42.50
Border Chemical	8.00	9.00
Brinton-Peterboro	42.00	....
British Newfoundland	1.80	2.20
Calgary Power 4% pfd.	80.00	....
Cdn. Admiral Corp.	7.00	8.00
Cdn. Canners B	11.70	12.50
Cdn. Corp. Management	8.50	....
Cdn. Foreign Secs.	9.00	....
Capital Wire Cloth	23.00	....
Clairtone Sound Equipment	8.75	9.25
Cawthra Apts.	85.00	....
Commercial Finance	95.00	110.00
Concourse Building	100.00	....
Copp Clark 6% pfd.	82.00	....
Debentures & Secs. pfd.	80.00	....
Dominion Linseed Oil units	3.25	....
Essex Packers Ltd. pfd.	35.50	....
Do com.	3.00	....
Gillette Pool Products	....	3.75
Goderich Elevator	16.75	....
Granite Club	13.50	14.50
Gt. Brit. Can. Inv. 5% pfd.	83.00	....
Do. common	26.00	....
Hart Battery (1957) units	3.25	....
Ingersoll Machine 4% pfd.	65.00	....
Do. B	6.25	....
Interprov. Com. Disc.	6.00	6.50
Do. warrants	4.75	....
Jenkins Bros. Ltd.	61.00	68.00
Lambton Golf	....	280.00
Laurentide Financial 3 wts.	9.00	10.00
Lord Simcoe Hotel A	.60	.80
McCarthy Milling A	5.25	....
Meadowvale Dev.	3.15	3.40
Mindustrial Corp.	2.50	2.75
Morrow Screw & Nut	24.00	32.00
Mutual Finance Corp. pfd.	1.00	....
National Automatic Vend.	5.75	6.25
Needco Cooling	5.25	5.65
N. Ont. Nat'l. Gas 6% pfd.	68.50	70.00
Northern Tel. A pfd.	20.25	21.00
Do. B pfd.	20.25	21.00
Do. C pfd.	20.25	21.00
Northways	2.80	3.00
N. Scotia L. & P. 4% pfd.	80.00	....
Do. 4½% pfd.	89.00	....
Pacific Gas Transmission	18.25	18.75
Park Lawn Cemetery	2.25	....
Pembroke Electric Light	110.00	....
Phillips Electrical	4.50	5.25
Prairie Royalty	1.50	....
Rapid Grip & Batten 6% pfd.	98.00	101.00
Robin Jones & Whit. pfd.	16.00	....
S.K.D. Mfg. 6% pfd.	9.00	....
Sayvette	7.50	7.75
Scott Misener S.S.	18.25	19.25
Sharpe Instruments	1.85	1.95
Standard Fuel 4½% pfd.	39.00	....
Steadman Industries	8.00	8.50
Steelman Gas	1.50	2.00
Superpack	9.00	9.50
Teleflex	16.00	17.00
Thompson Paper pfd.	46.00	....
Toronto Brick	10.00	....
Toronto Medical Arts Bldg.	60.00	....
Toronto & London Inv'rs.	2.70	....
Tower Marts ex warrs.	7.00	7.25
Do. warrs.	2.00	2.50
Triarch Corporation	112.00	115.00
Union Oil Cda.	13.50	14.00
Universal Cooler A pfd.	....	49.00
Do. B pfd.	....	2.00
Do. com.	....	1.00
Van Der Hout	2.65	2.75
Waterloo Mfg.	....	8.00

INSURANCE COMPANIES	Bid	Asked
Cdn. Gen. Ins.	500.00	....
Commercial Life 30% pd.	44.00	....
Crown Life Insurance	250.00	260.00
Dom. Can. Gen. Ins.	120.00	130.00
Dom. Life Assce.	220.00	....
Excelsior Life	375.00	425.00
Family Life Insce.	7.75	....
Great-West Life Assce.	750.00	775.00
Guar. Co of N.A. fully pd.	130.00	....
London Life	405.00	413.00
Manufacturers Life*	263.00	....
Do.†	258.00	....
Do.‡	257.00	....
Do.▲	255.00	....
Do.•	254.00	....
Maritime Life 25% paid	155.00	....
Monarch Life	98.00	102.00
National Life	92.00	....
Sov. Life Assce. 25% pd.	266.00	....
Tor. Gen. Insce.	28.00	....
West. Life Assce. 25% pd.	101.00	....
TRUST & LOAN COMPANIES		
British Mtge. & Trust	335.00	....
Central Trust	73.00	....
Eastern Trust	43.00	44.00
Halton & Peel Trust	24.25	25.00
Ind. Mtge. & Trust	133.00	....
Nova Scotia	30.00	....
Prudential Trust	37.00	....
Waterloo Trust	59.00	63.00

*Original pledged. †Second pledged. ‡Third pledged. ▲Fourth pledged. •Unpledged.

By Kippen & Co. Inc., Montreal.

	Bid	Asked
Anglo Canadian Tel.	42.00	44.00
British Newfoundland	1.75	2⅛
Brinton Peterboro Carpet	42.00	....
C.P.R. preferred	1.55	1.65
Consolidated Oka Sand	3.00	....
Dupuis Freres pfd.	18.00	20.00
Dom. Linseed units	3.50	4.50
E. Canada Svgs. & Loan	37.00	....
Gt. Brit. & Can. com.	25.00	....
Do. pfd.	83.00	....
Guar. Co. of N.A.	125.00	140.00
Imp. Chemical Industries	9.00	9.50
Jenkins Bros.	62.00	....
La Prevoyance	205.00	220.00
Mtl. City & Dist. Svgs. Bk.	96.00	98.00
Mount Royal Dairies pfd.	10.00	....
New Brunswick Telephone	13.00	13.25
Northern Telephone pfd.	20.00	21.00
Pacific Gas Transmission	18.00	18.50
Phillips Electrical	4.00	5.00
Robin Jones & Whit. com.	10.00	....
Do. pfd.	16.00	....
Stanfield A	11.00	....
Do. B	14.00	....
Trizec Corporation	1.20	1.40
Trust Gen. du Can. pfd.	33.25	34.00

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each

October 3, 1961

	Bid	Asked
	— per oz. —	
Latest week	$36.10	$36.35
Previous week	$36.15	$36.35

Mutual Funds

	Divd. pd. cents	Bid	Ask
All-Can. C. F.	15.83(30.62▲)	8.57	9.32
All-Can. Div. Fd.	18(24)	6.34	6.89
American Growth	9(15)	9.06	9.87
Andreae-Colea		2.13	2.15
Assoc. Investors	25▲(34.5)	8.89	8.98
Cdn. Invest Fund	27(36)	10.24	11.23
Canafund	(12½)	43.29	45.45
Champion Mut. Fund	12(16)	6.03	6.67
C'wealth Inter	22(16)	8.96	9.82
Com. Lev. Fund	9(16)	8.08	8.85
Corporate Inv.	24(32)	10.06	10.99
Dom. Equity	57(53)	17.55	17.91
Dom. Comp. Fund	20.46(37.16)	3.56	3.70
Do. nonres.	††19.66(32.33)	3.51	3.65
Dominion Div. Fd.	3††(35.2)	3.20	3.33
European Growth		6.89	7.55
First Oil & Gas		4.44	5.85
Fonds Collectif A	9(18)	6.10	6.63
Do. B	14(24)	5.50	5.65
Do. C	(9)	6.51	7.06
Grouped Inc.	14.5(19.45)	3.69	4.03
Growth Oil & Gas		8.03	8.44
Invest. Growth	15(14.5)	6.92	7.52
Investors Mutual	27(36)	12.89	14.01
Mut. Acc. F.	10.96(17.91)	8.96	9.79
Mutual Bond		6.66	6.97
Mutual Income	18.93(23.55)	5.48	5.99
North American	17(25)	10.56	11.54
Putnam Gr. Fd.♦		19.16	20.83
Regent Fund		5.22	5.71
Sav. & Inv. Mut.	13½(18)	5.93	6.48
Securities Fund		14.32	15.87
Sup'vised Amer.	9(14)	7.96	8.04
Sup'vised Executive (1955)		45.90	....
Sup'vised Executive (1956)		37.41	....
Sup'vised Executive (1957)		6.41	....
Sup'vised Executive (1958)		6.77	6.84
Sup'vised Gr'th Fund	4(4)	1.96	1.98
Sup'vised Inc. Fund	12(17)	4.46	4.51
T.V. Electr's	40(453)	9.09	9.91
Timed Invest	13(26)	6.10	6.59
Trans-Can. A	(10½)	29.40	....
Do. B	4.76(94.4)	31.25	....
Do. C	23(18)	6.30	6.80
United Accum. Fund	32(32)	18.22	19.91

▲Paid or payable in 1961, total paid in 1960 in parentheses
♦Of which 8c (U.S.) was paid prior or to a 2-for-1 stock split. 32c (U.S.) cap gains dist. in 1960.
•No sales load.
♦U. S. funds.
†Includes 3.06c pd. foll. 3-for-1 stk. split, July 61.
††Includes 3c pd. foll. 3-for-1 stk. split, July 61.

Profits Here

A regular listing of latest studies by investment firms

BRITISH AMERICAN OIL CO.—Davidson & Co., 25 Adelaide St. W., Toronto.
CANADA CRUSHED & CUT STONE LTD. — Hector M. Chisholm & Co., 82 Richmond St. W., Toronto.
CANADA'S OIL INDUSTRY. — G. W. Nicholson & Co., 67 Richmond St. W., Toronto.
CONVERTIBLE SECURITIES — McFetrick & Co., 132 St. James St. W., Montreal.
DOME PETROLEUM LTD. — Annett Partners Ltd., 220 Bay St., Toronto.
GREAT LAKES PAPER CO. — Royal Securities Corp., 360 Bay St., Toronto.
LAURENTIDE FINANCIAL CORP. — Davidson & Co.
TEXACO CANADA LTD. — Royal Securities Corp.

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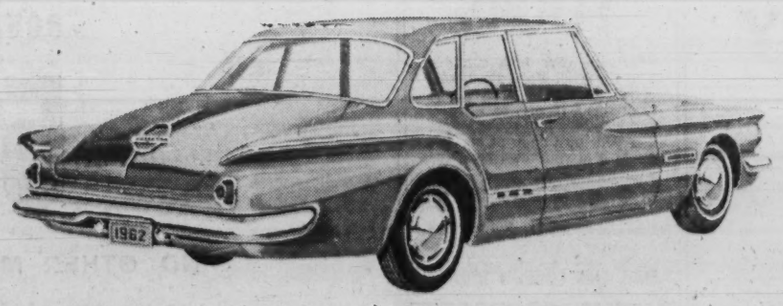

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FP reports MARKET COMMENT

For the first time in several months Canadian stocks are showing more buoyancy than those in the big U. S. market. But their upturn will be sharply limited as long as New York stays in the doldrums.

The U. S. market is not expected to shake itself out of the current depressed state for some weeks yet, not until it's been more conclusively proven that profit margins are rising on expanding business.

New strength has been coming into Canadian oil and gas pipelines and gas producers in last couple of weeks. These are likely to remain buoyant groups over the next few months with the expanding domestic and export gas markets and continuing high throughput on oil pipelines.

Banks, trust and investment companies came in for fresh buying this week.

There's Correction, But Trend Upward

GEORGE ARMSTRONG; Canadian Business Service (Toronto)

The Canadian market has just experienced a 2¾% correction from its all-time high as measured by the Canadian Business Service Composite Index. Currently it displays little or no trend. The reasons for the recent consolidation were:

1. The upswing had seen virtually no corrections since the low was seen on Sept. 25/60. The peak seen on Sept. 13/61 represented nearly a year of continuous advance during which the Canadian market had advanced from 126.38 to 172.55 on the CBS Index — an advance of 36.5%. A correction was long overdue.

2. The economy which had advanced sharply from January to June, leveled off in July and August. A further rise is anticipated this Fall but its extent has yet to be demonstrated.

3. The action of the U. S. Government in opposing a price increase in steel, has led to the belief that profit margins, already under the stress of intense competition, will tend to be restricted by the U. S. Government. There is no reason to suppose that the Canadian Government will attempt to move counter to such a trend.

4. The Berlin crisis and the resumption of nuclear testing were merely incidents that prompted selling in a market that was "over-bought".

And yet the basic trend appears to remain upward. Price-earnings ratios in the Canadian market are presently about 21.2 to 1 on the CBS Index. This is slightly lower than the figure of 22 to 23 times earnings that prevails in the New York market.

If we assume a rise in corporate earnings of 25% in the next year, we would see a price-earnings ratio of 17 to 1 for the Canadian market. This would be a shade high historically. But evidence is accumulating that investors view good common stocks as a more secure haven than either cash or bonds.

The pause, then, in the market appears to be an attempt to assess the future since the projected 25% increase in corporate earnings is due to be very unevenly distributed. Some companies will do very well and others very badly.

Groups that are evincing a tendency to be new market leaders include oil and gas pipelines, gas stocks, iron ore, trust companies, utilities, investment companies and food products. It would appear that these groups should continue to do somewhat better than the market.

• • •

Suggests Policy To Follow Now

J. M. PECKHAM; Waite, Reid & Co. (Toronto)

The rapidity and the extent of the New York sell-off suggest that a decline of several months' duration is to be expected. Although the Toronto Industrials are down only about 2% from their all-time high, it is obvious that the behavior of the New York market will hardly inspire any vigorous upward action in our markets.

Under such circumstances the following investment policy appears advisable. New commitments should be largely confined to special situations; companies with small capitalization or closely held are preferable so that the expected favorable market action is not obliterated by large-scale selling during periods of general weakness.

Considering the extremely competitive business conditions, stocks which are in downtrends should be disposed of without hesitation. On the other hand, there is no need to disturb positions acquired earlier as long as they remain in uptrends.

Once the burden of international problems which weigh so heavily on the minds of investors, businessmen and consumers is lightened, the stock market will rebound strongly. However, until these problems are resolved, there is little sense in taking action on premature anticipation.

• • •

Profits Uptrend May Move Market

ARTHUR A. McLAUGHLIN; Baker, Weeks & Co. (Montreal)

Recent reactionary tendencies in the stock markets, somewhat more pronounced in New York than in Canada, appear to be definable as an intermediate term correction within a still incomplete major uptrend.

This assumption is based rather solidly on the evidence that the current upswing in the economic cycle is sufficiently young and vigorous to remain for some time as the primary determinant of the trend of stock prices.

In other words, the upturn in corporate profits which began in the second quarter should offset, before long, the factors responsible for temporarily toning down the appetite for equities which reached such a high pitch last spring.

It bears repetition that, particularly in New York, the market's initial upthrust, dating roughly from last October to May, reflected unusual willingness on the part of investors and speculators to discount anticipated improvement in earnings. This accounts in part for the severity of readjustments in many stocks.

High price - earnings ratios made stocks vulnerable to the change of sentiment which has been brought about by intensification of the cold war, disenchantment with the Kennedy administration, continuing increases in wage costs while excess capacity and the government's attitude exert downward pressure against offsetting price increases, etc.

In this changed environment, disappointing earnings for some of the most popular glamour stocks had particularly adverse impact on inordinately high price-earnings ratios.

There is no clear evidence yet that the process of reconsolidation has been completed but it is plain that a good deal of progress has been made toward reconstructing a healthier base for resumption of the major uptrend.

Despite international and domestic uncertainties, the expansion of business volume promised by continuing growth of government expenditures, plus an accelerated recovery in consumer spending and business capital outlays, should produce too great an improvement in corporate profits for the stock markets to ignore. There should be enough time for recognition of the profits uptrend before resurgence of inflationary pressure again brings about restrictive credit measures.

Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)
October 2, 1961

Stock	Bid	Off.	Stock	Bid	Off.
Alsab	..	15	Main Oka	45	55
Aconic	4	8	Martin B	3	5
Do vt c	4	8	Milado	30	36
Americ	25	30	Matt Ex	10	15
Amal Mng	10	20	Miller Cop	21	31
Amer Chib	4	8	Natl Mal	18	21
Arnora	..	3	N Assoc D	31	35
Assoc Dev	5	7	Nipiron	7	9
Atlas Chib	1	2	Nth Expl	42	46
Bald Mtn	11	13	North Sull	5	..
Blk Hawk	10	15	Oklend	3	5
Bros'n Ch	4	7	Olympia	..	20
Bracemac	6	8	Pascalis	17	20
Cdn Javln	12.75	13.25	Pine Pt	14.25	14.75
Dauphin	7	10	Quedon	..	5
Franksin	..	30	Quejo	2	4
Galloway	..	35	Rand Mal	3	5
Gibson	3	5	Seaway	18	20
Glencona	½	1	Sheraton	..	25
Gt Nrth D	..	35	St Jude	..	10
Hull Iron	40	60	St Helen	5	10
Imp Min	4	6	Scott Chib	1	2
Independt	7	10	Starlight	1	3
Ku Katush	7½	8	Sullico	2.00	2.50
Kenmac	1	2	Tarpoint	..	1
Ladubor	1.55	1.65	Valmont	5	10
Lun Echo	23	26	Verchers	1.00	..
Lk Chib	..	10	Wm Leys	1	3
			Young D	17	20

Foreign Exchange Rates

Noon Value in Canada
Week Ended October 3, 1961

	U. S. $	U. K. £
Wed.	1.03 1/32	2.89 7/8
Thurs.	1.03 1/32	2.90
Fri.	1.03 1/32	2.90
Mon.	1.03 1/32	2.90
Tues.	1.03	2.90
Ave.	1.03 4/160	2.89 39/40

U. S. rate reported by Bank of Canada.
U. K. bid rate reported by Toronto-Dominion Bank.

Municipal Bonds

(Supplied by Investment Dealers' Assoc. of Canada)
October 3, 1961

	%		Bid	Ask.	%
Halifax	4¼	'71	90	92	5.33
Hamilton	6	'79	103½	105½	5.52
Metro. Tor.	5½	'81	98½	100½	5.46
Montreal	6	'79	100½	102½	5.77
Ottawa	5½	'79	99½	100½	5.40
Regina	5¾	'82	98½	100½	5.71
Vancouver	6	'80	101	103	5.74
Winnipeg	5½	'80	98	100	5.50

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ANNOUNCEMENT

YORK KNITTING MILLS, LIMITED, ANNOUNCEMENT

J. D. WOODS, JR.

The Board of Directors of York Knitting Mills, Limited, announce the election of Mr. J. D. Woods, O.B.E., as Chairman of the Board and of Mr. J. D. Woods, Jr. as President of the Company.

Mr. J. D. Woods, formerly President of the Company, has been its Chief Executive Officer for many years. Mr. J. D. Woods, Jr., formerly a Vice-President of the Company, in addition to being President of York Knitting Mills, Limited, is a Director of The Commercial Life Assurance Co. of Canada Ltd., The Halifax Insurance Co., Thomson Research Associates Ltd., Kroy Unshrinkable Wools Ltd. and other Companies.

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DIVIDEND NOTICES

dividend notice

Notice is hereby given that a Dividend at the rate of Forty-seven and One-half Cents per fully paid share in the Capital Stock of the Bank has been declared for the quarter ending October 31st, 1961, and that an Extra Distribution at the rate of Ten Cents per fully paid share in the Capital Stock of the Bank has been declared for the year ending October 31st, 1961, payable at the Head Office and Branches of the Bank on and after November 1st, 1961, to shareholders of record at the close of business on October 3rd, 1961.

Subscribers to new shares are reminded that they will rank, for the purposes of this Dividend and Extra Distribution, in the proportion that the amount paid on such new shares on or before October 3rd, 1961, bears to the subscription price of $37.00.

By Order of the Board
Toronto, Ontario
September 28th, 1961

A. E. HALL,
General Manager

THE TORONTO-DOMINION BANK
THE BANK THAT LOOKS AHEAD

DOMINION ENGINEERING WORKS LIMITED

DIVIDEND NOTICE

A Dividend of FIFTY CENTS (50c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the six months ending 30th September, 1961, payable on the 15th November, 1961, to Shareholders of record at the close of business on the 4th October, 1961.

By Order of the Board.

K. C. BARCLAY,
Secretary.

Lachine, Quebec,
26 September, 1961

CANADIAN OIL COMPANIES, LIMITED

WHITE ROSE

Notice is hereby given that a dividend of twenty cents (20c) per share has been declared on the Common shares without nominal or par value of the Company, payable November 15, 1961 to shareholders of record at the close of business October 13, 1961.

By Order of the Board.

DOUGLAS ROBINSON,
Secretary.

TORONTO, September 27, 1961.

DOMINION GLASS COMPANY LIMITED

Notice is hereby given that an extra dividend of Sixty Cents (60c) per share has been declared out of current earnings and net income retained and employed in the business, on the Common Stock of the Company, payable Wednesday, the 15th day of November, 1961, to shareholders of record at the close of business Friday, the 27th day of October, 1961.

By Order of the Board.

T. B. KING,
Secretary.

Montreal, 27th September, 1961

FEDERAL GRAIN LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared on the shares of the Company, payable November 1, 1961, to shareholders of record at the close of business on October 19, 1961:

Thirty-five cents (35c) per share on the $1.40 Cumulative Redeemable Preference Shares;

Thirty-five cents (35c) per share on the Class "A" and Class "B" Common Shares.

By Order of the Board.

A. R. STRACHAN,
Secretary.

Winnipeg, Manitoba,
September 27, 1961

McCABE GRAIN COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 35c per share on the common stock of the company has been declared payable November 1, 1961, to shareholders of record at the close of business October 15, 1961.

By Order of the Board.

W. S. NEAL,
Secretary.

Penmans

DIVIDEND NOTICE

NOTICE is hereby given that the following Dividends have been declared for the quarter ending on the 31st day of October, 1961.

On the Preferred Stock, one and one-half per cent (1½%) payable on the 1st day of November to Shareholders of record of the 10th day of October, 1961.

On the Common Stock, forty-five cents (45c) per share, payable on the 15th day of November to Shareholders of record of the 17th day of October, 1961.

By Order of the Board.

L. P. ROBERTSON,
Secretary-Treasurer.

MONTREAL,
September 27, 1961

THE SHAWINIGAN WATER AND POWER COMPANY

The following dividends have been declared:

NO PAR VALUE
CLASS "A" COMMON SHARES
DIVIDEND NO. 19

Thirty-three and one-third cents (33⅓c) per share payable November 15, 1961 to shareholders of record, October 19, 1961.

NO PAR VALUE
COMMON SHARES
DIVIDEND NO. 217

Twenty cents (20c) per share for the quarter ending September 30, 1961 payable November 24, 1961, to shareholders of record, October 13, 1961.

R. R. MERIFIELD,
Secretary.

Montreal, September 25, 1961.

LOBLAW COMPANIES LIMITED

Notice is hereby given that a dividend for quarter ending November 30, 1961, has been declared on the capital stock of the Company as follows:

Preferred Shares	60 cents per share
Cumulative Redeemable Class "A" Shares	4 1/16 cents per share
Class "B" Shares	4 1/16 cents per share

The dividend will be payable December 1, 1961, to shareholders of record at close of business on the 8th day of November, 1961. The transfer books will not be closed. Payment will be made in Canadian Funds.

By Order of the Board.

R. G. MEECH,
Secretary.

Toronto, September 25, 1961.

LOBLAW GROCETERIAS CO. LIMITED

Notice is hereby given that a dividend for quarter ending November 30, 1961, has been declared on the capital stock of the Company as follows:

First Preference Shares Cumulative	37½ cents per share
Redeemable, Series "A"	
Second Preference Shares	59 cents per share
Common Shares	59 cents per share

The dividend will be payable December 1, 1961, to shareholders of record at close of business on the 8th day of November, 1961. The transfer books will not be closed. Payment will be made in Canadian Funds.

By Order of the Board.

R. G. MEECH,
Secretary.

Toronto, September 25, 1961.

GENERAL STEEL WARES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of One Dollar and Twenty-five cents ($1.25) per share was declared on September 27th, 1961, for the quarter ending October 31st, 1961, on the outstanding Preferred Stock of the Company, payable November 1st, 1961, to the shareholders of record October 6th, 1961.

By Order of the Board.

S. J. WELLS,
Secretary.

Toronto, September 27th, 1961.

DOMINION BRIDGE COMPANY, LIMITED

DIVIDEND NO. 197

NOTICE IS HEREBY GIVEN that a Dividend of TWENTY CENTS (20c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the quarter ending October 31, 1961, payable November 7, 1961, to Shareholders of record at the close of business on October 13, 1961.

By Order of the Board.

D. H. SMITH,
Assistant Secretary-Treasurer.

Lachine, Que.,
September 26, 1961

STELCO

THE STEEL COMPANY OF CANADA, LIMITED

DIVIDEND NO. 201

Notice is hereby given that dividend No. 201 of sixty cents (60c) per share, for the quarter ending September 30, 1961, has been declared upon the shares of the Company, payable Wednesday, November 1, 1961, to shareholders of record at the close of business Friday, October 6, 1961.

By Order of the Board,

W. C. CHICK,
Secretary.

Hamilton, Ont.,
September 29, 1961.

CANADIAN VICKERS

COMMON SHAREHOLDERS

Notice is hereby given that a quarterly dividend of twenty cents (20 cents) per share on the 545,000 shares outstanding has been declared and will be paid on the 16th day of October, 1961, to shareholders of record at the close of business October 3rd, 1961.

(Signed) J. B. HATCHER,
Secretary.

Montreal,
September 26, 1961.

Market Bid and Ask Quotations

Montreal and Toronto
Oct. 3, 1961

Stock	Bid	Ask	Stock	Bid	Ask
xAbacus	11½	13	xAP Con	46	48
Abitibi	38½	39½	Alg C	19½	19½
Do p	24½	25	Do p	57½	59
Ac-Atl	10½	10½	xAlg Cw	700	715
Do A	21½	22	Algma	46½	46½
Do p	99	100	Algon	11½	12½
xAc Ur	6	6½	Do p	20½	..
xAcme	11	12	Do w	400	..
Admi	12½	12½	xAll R	28	30
xAdvoc	625	630	xAlmin	206	207
Ag-S	22½	24	Alumi	25½	29½
xAgnico	102	103	Do 1 p	22½	22½
xAkaiC	38	40	Do 2 p	47½	47½
xAlba	3½	4	xA-Lar	16	18
xAlta D	215	225	xA Rare	9	9½
Do vt	165	170	xAm L	8	9
Do w	100	115	xAmur	225	255
Alt Gas	34½	35	xAnac	48	52
Do p	108	108	xAnaiag	250	300
Do Bp	106½	108	Do w	90	100
Do w	14½	15½	xAnch	8½	9½
Alt Nat	19	20	Ang Am	925	980

DIVIDEND NOTICES

CASSIAR ASBESTOS CORPORATION LIMITED

Notice is hereby given that an interim dividend of ten cents (10c) per share plus an extra dividend of five cents (5c) per share has been declared payable in Canadian Funds on October 31, 1961 to shareholders of record at the close of business on October 10, 1961.

By Order of the Board.

C. R. ELLIOTT,
Secretary-Treasurer

Toronto, Ontario,
October 2, 1961

Agnew-Surpass Shoe Stores Limited

DIVIDEND NOTICE

Common Shares
90th Consecutive Dividend

A quarterly dividend of eighteen cents (18c) per share has been declared on all issued common shares of the Company payable December 1 next to all common shareholders of record at the close of business on October 31, 1961.

By order of the Board.

J. C. White,
Secretary-Treasurer.

Brantford, Ontario,
September 28, 1961.

THE SHERWIN-WILLIAMS COMPANY of Canada, Limited

Notice is hereby given that a quarterly dividend of Twenty-Five Cents (25¢) per share for the quarter ending August 31st, 1961, has been declared on the Common Stock, without nominal or par value, of the Company, payable November 1st, 1961, to shareholders of record the 10th day of October, 1961.

By Order of the Board.

P. W. HOLLINGWORTH,
Vice-President and Secretary-Treasurer.

Montreal, Quebec.
September 1, 1961.

BRITISH COLUMBIA FOREST PRODUCTS LIMITED

NOTICE OF DIVIDEND NUMBER 44

A quarterly dividend of twelve and one-half cents (12½c) per share has been declared on the issued ordinary capital stock of this Company, payable in Canadian funds on November 1st, 1961, to shareholders of record at the close of business on October 6th, 1961.

By Order of the Board.

A. G. RANKIN,
Secretary.

Vancouver, B.C.
September 28, 1961.

ALBERTA GAS TRUNK LINE

DIVIDEND NOTICE
PREFERRED SHARES

Notice is herby given that the Board of Directors, at a meeting held on the 18th day of September, 1961, declared the following quarterly dividends for the quarter ending November 15th, 1961, and payable on the 15th day of November, 1961 to the shareholders of record at the close of business on the 18th day of October, 1961.

PREFERRED SHARES SERIES A
Dividend No. 6
Dividend of $1.5625 per share on the outstanding 6¼% Cumulative Redeemable Preferred shares Series A.

PREFERRED SHARES SERIES B
Dividend No. 3
Dividend of $1.4375 per share on the outstanding 5¾% Cumulative Redeemable Preferred shares Series B.

J. M. BALLACHEY,
Secretary-Treasurer.

NOTICE

PACIFIC NICKEL MINES LIMITED (N.P.L.)

In Voluntary Liquidation

NOTICE is hereby given that, by special resolution adopted at a meeting of shareholders held on 28 September 1961, the Company was placed in voluntary liquidation and the undersigned, G. N. Stacey, was appointed its Liquidator.

By virtue of the Companies Act of British Columbia all transfers of shares, except with the sanction of the Liquidator, are void if made hereafter but the Company's transfer agent has been instructed to accept for transfer all certificates bearing date of 28 September 1961 and dates prior thereto.

In order that unregistered shareholders and others whose addresses are not correctly recorded may receive the liquidating distributions to which they may be beneficially entitled, such persons are advised to present their certificates without delay to The Toronto General Trusts Corporation at 590 West Pender Street, Vancouver 2, B.C., for transfer or other processing, failing which distributions will be made according to the records of the Company at the date of distribution.

All certificates should be properly endorsed for transfer with signatures guaranteed and be accompanied by the full name and address of the transferee.

G. N. STACEY,
Liquidator.

28 September 1961.

Stock	Bid	Ask	Stock	Bid	Ask
Ang-C Tel	53	55	xCol Cel	450	460
A Pip p	52½	..	xCom E	11½	12
xAng Hu	700	735	xCo Met	24	26
xAng R	15	17	xCmoil	150	200
xAnsl	11½	12	xCom P	185	205
Anthes A	38	39	Conduit	10½	11
Do B	36	..	Conf L	156	165
Do Bp	99½	..	Do O	172	..
xArc W	3½	4	xConia	74	75
xArea	176	180	xConsmr	28	34
Argus	44½	44½	xCKey	17	18
Do 250 p	50½	51	**Consolidated**		
xArjon	6	8	C Bak	9½	10
xAsama	112	115	xC Bell	4	5
Ash T	11	12	xC B G	7½	8
Do A	97	..	C Bldg	8½	8½
Do B	10½	11	Do p	7	7½
Ash A	10½	13	Do w	220	225
Do B	10	10½	xC Call	7½	8
xA Arc	42	43	xC C C	3	4½
Do B w	13	14	xC Disc	212	215
A St w	120	125	xC Dra	11	12
Atl Pr	24½	24½	xC E Cr	44	45
Do 1 p	23½	..	xC Fen	15½	16
xAti C C	117	122	xC Gill	5½	6
Atlas	30½	30½	xCG Ar	21	23
xAt Yk	6	7	xC Hall	42	43
xAt-Rur	7½	8	xC Mrbn	44½	46
xAumac	12	14	xC Mrcs	110	112
xAumaq	6½	7	xC M M	296	300
xAunor	285	290	C M S	25½	25½
Aut Et-N	5½	5½	xC Mogul	103	104
Aut F A	6	6½	xC Morr	31	32
Do B	210	250	xC Mos	192	194
xBly SA	790	795	xC Neg	10	11
Do p	21½	21½	xC Nich	3½	6
Do 5½	24½	24½	xC Nor	26	27
xBanff	140	150	xC Pers	11	11½
xBnkno	42	43	xC Que	34	35
xBnkfld	12	12½	xC Red P	6	7
Bk Mtl	68	68½	xC Reg	8	9
Bk NS	75½	76	xC San	9	10
Banq Can	66½	67	Cons Tex	315	..
Banq Prov	43	44	xC W P	238	240
xBrclna	325	..	C Gas	19½	20
xBarnat	160	164	Do A	108½	..
xBary E	66	68	Do B	107	107½
xBase M	7½	8	Con C	44½	44½
xBaska	8	9	Cons Glass	22½	24
xBata	5	6½	xCnwst	530	540
Ba In	250	275	Cop-Cl	8½	8½
Bath A	50½	51	xC Cor	16½	17
Do B	36½	37½	xCop-M	8½	8
xB-Duq	18	19	xCprnd	106	108
Beatty	15½	15½	Corb vt	18½	18½
xBeav L	5	5½	Do B	17½	17½
B Lum	26	26½	Cor Cred	23½	23½
Do A	20½	26½	Csmos	12	12½
Do pr	28	..	xCoulee	71	74
xBelch	47	50	xCourv	14	16
Bell	55½	55½	xCowic	37	40
xBellet	16	19	xCraig	130	150
xBthlm	107	110	Crgmt	15½	15½
xBevcn	10	10½	Crain RL	15½	16½
xBibis	7½	8	xCrst	6	8
xBicrft	60	61	xCrsbk	120	150
xBidcop	8	9	Do p	20	24
Bilt	6½	7½	Do w	7½	10
Do p	14½	14½	xCroi	6	7
xBl Bay	5	6	Cr Cork	71½	79
xBordul	8	9	Cr Tr	42½	44½
xBouzn	50	51	Cr Zell	59½	60
Bow p	49½	50½	Cr Zellars	21½	22
Do 5½p	53	53½	xCrowp	6½	7
Bow-Mr p	50½	51	Crow	21½	24
Bowat	6½	6½	Crush	7	7½
Bowes	31	33	Do p	106	108
xBrlrn	600	610	xCusco	4	5
xBraisa	80	88	xDaer	9½	10
xBrazil	390	400	Dlex p	83	85
Do p	78	..	xD'Ara	20½	22
Br T n	6	6	xDe C	7	7½
Do p	47	48½	xDeer H	29½	30
Bright	59½	60	xD'Eld	7	7½
Do p	21½	..	xDelhi P	23	25
xBritalt	230	250	xDelte	38	41
BA Oil	31½	32	xDenis	945	950
BC Pr	12½	12½	xDev P	58	59
BC P A	16½	..	xDiam	375	380
Do B	16	16	D Seag	41½	41½
BC Pow	34	34½	Dome	24½	24½
BC Phone	49	49½	xD Pete	12½	12½
Br Pla Bd	330	335	**Dominion**		
Brck C	9	9½	D Ang	14	..
Brooke p	20½	21½	Do p	92	101
Br Ref	28	29	D Brge	22½	22½
Brown	14	14½	xD Coal p	425	500
Bruck A	9	9½	Dom Corset	..	19
Do B	..	250	D Dair	12½	12½
xBrnsk	410	420	Do p	12½	..
xBufad	5	5½	D Elec	8½	8½
xBuf A	166	174	Do w	480	550
xBuf RL	4	5	D Fab	12	..
Bld Prd	35½	37	Do 2 p	21½	..
Bull A	5½	6½	D Fdry	64½	65
xDo B	5	5½	Do p	101½	101½
Burlton	18½	18½	D Ins	350	..
Burns	11	11½	D Mag	10½	10½
Burr A	7½	7½	D Scot	15½	18
xCable	12	13	Do p	45½	51
xCdmet	8	8½	Dosco	11½	11½
xCalalta	30	32	D Strs N	14½	14½
Cal Ed	16½	17½	D Tar	18½	18½
Cal Pow	23½	24½	Do p	21½	22
Do 5 p	102½	..	D Tex	14½	15
xCalv C	315	320	Do p	134	..
xCalvert	30	33½	xDonal	6½	7
xCamer	145	155	Donohu Br	23	23½
xC Chib	720	740	Dover	11	11½
C R L	15½	16½	Do p	9½	11
Canada			Dow	50	50½
C Brd	39	47	Dunraing	25	28
Do B	55½	..	Dup Fr A	8½	8½
C Cem	27	27½	xDuvan	9½	10
Do	27½	27½	xDuvex	4	5
CCC St	15	15½	xDynam	44	45
C Foil	30½	33	Eagle S	16½	17½
Do A	30½	31	xE Am	6	6½
C Fnd	6½	9	E Koot	11½	..
Do A	17½	..	xE Mal	251	260
Cl Fnd	19½	19½	xE Sull	181	184
Do 4½	82½	83½	Easy p	15½	17
C Mach	20	22	Econ I	48½	50½
C Malt	69½	73½	Ed Ma	28	28½
xC O Lds	92	97	Eddy	22½	23½
C P A	57	58	Ed A	67	72
Do B	57	57½	xElder	161	163
C Perm	72	74	xEldr	12	14
C Saf 4p	93½	94	xElectr C	98	..
xCS Pet	255	260	Electrolux	38½	39½
CSL	62	64	xEl Sol	4½	5
Do p	13	..	Emco	10½	11
xC Tung	175	179	Em Life	132	..
C Wre A	90	105	En & Htg	6½	8
Do B	9½	9½	Do B	260	300
Canadian			Eq Life	60	62
xC Ast	5	6	Erie A	6	6½
C Aviat	23	24	xDo B	110	150
C Baks	495	550	xEureka	20	24
C Br	51	51½	Exquis	12½	13
CB Al	9½	10½	Do p	13½	14
Do w	290	300	Falcon	58½	59½
xCBB w	290	330	Fam Pla	18	18½
C Can A	13½	13½	Fan F	21	21½
C Cel	29½	30	xFrdy	155	159
C C $1	21	..	xFargo	286	295
Do $175	35½	35½	xFwest	7	9
C Chem	6½	6½	xFatima	29	30
Do w	265	275	Fed Farm	430	435
xC Chief	93	94	Fd Gr	54	55
C Coll	6½	7	Do p	29½	29½
Do p	75	80	Fibre	11	11½
C Convrt	375	500	Do p	7	11
Do B	450	..	Fitting	360	495
xC Curt	115	120	Do A	8½	9½
xC Delhi	385	390	xFleet	66	69
xC Dev	380	385	Fwood	16½	17
C Dm S	17½	21½	Ford US	106½	..
Do p	12½	..	Ford C	153½	155
C Drdg	13½	13½	Found	12½	13
xC Dyno	70	79	xFrnc	4½	5
xC E Gas	154	155	Fraser	25½	25½
C Fbks A	10½	10½	Frei p	100	..
Do B	8	8	xFr P p	350	360
CF Pr	6½	8	xFrbshr	10½	11
Do 1stp	52½	52½	Frosst	20	20½
Do 2ndp	49½	53	xFrue	345	360
xC Gas Inp	6½	6½	xGaitwn	8	10
Do w	240	250	Gatin	35½	36
CGE	1125	1500	Do 5 p	102½	..
CG S A	16	16½	Do 5½	109½	..
Do B	24	25	Geco	21½	21½
xC High	24	25	G Bak	11½	11½
xC Home	92	97	G Dev	14½	14½
C Hsky	5½	5½	G Dyn	28½	29
Do w	240	250	G Elec	75½	76
C Hyd C	11	11½	GMC	50½	51½
C I Ma	8½	..	xGP Dr	59	70
Do A	12	..	Do A	57	60
xC I Gas	9½	9½	GP M A	26½	28
C Imp	68½	69	Do B	30	..
CIL	14½	15	GSW	9½	10
Do pr	77½	80	Do p	84	85½
C Intl Pwr	12	12½	xGenex	9½	10
Do p	37	37½	xGt Mas	57	60
C Loco	6½	8	Giant	10½	10½
xC Mal	34	36	xGlacier	12	15½
xC Marc	3	5½	xGlenn	4½	5
xC N In	8½	9	Globe A	12½	12½
xC NW	16	19	xGidale	27	29½
C Oil	34½	34½	xGF Mn	16½	18
Do p	155	159	xGldry	20	23
Do 5	109½	104	Gdy	149½	150
Do 4	84	84	Do p	44½	47
CPR	24½	25	G Mac A	61	61
C Pet p	12½	12½	Do B	9	9
C Salt	59½	61	Gftn A	16½	16½
xC Silica	74	79	Granby	14½	15½
xC Thor	6	6½	Gr Toy	46	..
C Tire	53	54	xGrdroy	17	17½
Do A	49	49½	xGduc	375	380
C Ut p	100	100½	GL P	19½	20
Do 4½	86	..	GL Pow	41	41½
C Vick	19½	21	Do w	15½	16
C Wal A	31	35	GN G	8½	8½
Do B	30	31	Do p	42½	44½
CWN	16	16½	Do 280	49½	49½
Do p	15½	16	Do w	220	235
Do 5½	20	21	Do Bw	250	260
C West	33	36	Gr Pins	14½	14½
xC Will	65	..	GW C A	5½	6
xCandor	11½	12	Do B	375	375
xCanEr	23	24	xGr W	180	185
xCapt	5½	8	G Wpg G	15½	15½
xCarib	105	107	Do vt	15½	16
Cass	12½	12½	Do 5¾w	480	500
xCayzr	39	47	xGrming	275	295
xC Del	645	650	Greyhnd	16	16½
xC Pat	133	135	xGridoil	120	300
xC Porc	7½	8	Guar Assce	6½	6½
xChar O	112	115	Guar T	51½	52½
Chart Tr	85½	..	xGulch	4½	6
C-Gai	27½	28	xGulf L	6	7
xCheak	3½	4	Gunn	880	890
xChest	28	29½	xGwilm	5	5½
xChib-K	12½	14	Hahn	12½	..
xChi M	55	63	Do 1 p	14	16½
xChim	51	55	xHailnr	180	230
xChrm	515	595	H Cot	21½	22
Chrys	53½	60	Do p	91	..
C Bar	5½	7½	Hdy Andy	21	22
Do A	5½	9½	Do w	12½	12½
xCoch W	440	445	Hardee	10½	10½
Co-D	19½	20	Do p	112	115
Do A	15	..	H Carp	13½	14
Cahutt	13½	13½	xHd Rck	12	13
Coghlin	400	5½	xHar-M	6½	7½
xColn L	28	30	xHasaga	13	15
Coll	14	..	Hasting	110	115
Do p	15½	22	xH of L	9	10

Stock	Bid	Ask	Stock	Bid	Ask
xHdway	57	58	xNlund	13½	14½
xHeath	3½	5	xN Man	35½	39
xHees	40	50	xN Myla	47	48
Hend p	112	115	xNnor	4	5
xHigh-B	231	239	xN Rou	5	7½
H D	50½	51½	xN Sen	6	7
Hi-T	12½	13	xN Taku	14	24½
Hold A	6½	8	Nia W	13½	14
xDo B	270	375	Do B	13½	13½
Holling	26½	26½	xNick M	48	50
Holt R	16	16½	xN Rim	60	65
xHo O A	975	975	xNipis	130	134
Do B	910	940	xNisto	3½	4½
xHorne	370	380	xNor-Ac	15	17
H Smi p	42½	44	Norlan	49½	50½
xHowey	225	230	xNorbeau	42	44
Hud Bay	12	12½	xNogold	5	5½
Hud B	51	51½	xNorlar	13	14
HB O G	14½	14½	xNrmet	270	275
xH-Pam	7½	9	xNorpax	12	13
Hu O A	12½	..	xNorcal	6	6½
Do B	11	11	**North**		
Do p	25½	..	xNCO	200	204
Hur Er	42½	42½	xDo w	52	65
xHydra	28	29	Do p	25	25
I Flo	28	29	xN Cold	71	73
Imp L	151	160	xN Gate	66	67
Imp O	46½	46½	xN Gldt	22	23
I Tob	14½	14½	xN Rk	55	56
Do p	6½	6½	xNsp A w	51	60
I Acc	64½	65	**Northern**		
Do 45p	96	..	xN Can	232	234
Do 225 p	46½	47½	No NG	19½	19½
Do 275 p	53	53½	NQ P	32	33
Do w	39	39½	Do 1 p	51½	..
xInd Min	365	380	Nor Ph	8½	8½
Inger A	9	9½	xDo w	510	560
Ingilis	5½	5½	xNthld	21	24
Ingr B	12	16	Nthld U	16½	18
Do p	11½	..	NW U p	82	82½
Ini C p	17½	18	xNorval	9	9½
In G	5½	5½	xN Bcage	30	35
Do p	17	17½	NS L&P	19	19½
Do w	140	150	xNudul	11	13
xInspir	37	40	Oak W	14	..
Int Bro	13½	14½	xObask	5	5½
Do p	25½	..	xOBrien	58	59
xI Moly	4	4½	OC Cem	9½	10½
I Nickel	82½	82½	Off Sp	14½	16
I Util	40½	40½	xOka R	11	13
Do p	46	46½	xOkalt	33	36
IBC 59w	80	87	xOLear	13	14
Int Pl	76½	77	xOB S	106	..
xIp SP	170	175	Do p	9½	10½
Inv Syn	57½	66	O Loan	34½	35
Do A	55	55½	O Stl	20½	21
xIrish	90	94	Do p	..	130
xIrn B	170	185	xOpem	640	650
Iroq G p	13½	12½	xOrchan	195	196
xIso	64	67	xOrena	5½	6
xJ Wal	24	25	xOrms	20½	21
xJacobus	51	54	Oshawa A	29	29½
Jam Pub	34	34½	xOsisk	45½	47
xJaye	12	13	Ovland	450	465
Jefr	7½	7½	Do p	9	9½
Do B w	410	420	xPac P	11	11½
xJellico	5½	6½	xDo w	650	720
xJburk	8	9½	Pge Her	25	28
xJock C	330	335	xPall	26	39
Do p	11	11½	xPamoil	40	41
Do B p	10½	10½	xPmour	76	80
Do w	74	78	xParam	12½	13
Jonex	63½	63½	xPardee	22	24
xJoliet	27	28	xParker	430	475
xJonsm	8½	9	xPatno M	425	450
xJows	30	33	xPato	235	239
xJump P	15	18	xPymst	14	16
xJupit	275	295	xPce Exp	14	16
KEL D A	6½	6½	xPeless	22	23
xDo w	328	355	Pbina	8½	8½
Kelvin	9½	10½	Do p	46½	48
xKenvil	4½	5½	Pnmns	30½	32
Ker Ad	935	950	Do p	111½	120
xKil	210	235	PC JI	31½	32
xKirk M	45	46½	Do p	103	..
xKirk T	7½	8½	xPmo	35	40
xKopan	12½	14	xPerron	10½	11½
Labatt	15½	15½	xPeruv	145	160
Labdor	25½	26½	xPetrol	59	63
Lfge	6½	6½	Phan	8½	8½
Do A	8½	8½	xPhil	36	38
xDo w	155	165	Ph Eng	14	14
xL Duf	470	480	xPck Cr	63	69
xLklnd	245	250	xPit-Or	4	4½
xL Ling	7	8	xPlace	30	31
LO Cem	290	295	Placer	21½	21½
Do p	8½	9	xPonder	53	54
xL Osu	20½	21	xP Rou	61	64
xL Shor	299	310	Pow Cp	56½	57
xLa L	250	265	xPrairie	214	220
xLamq	335	350	Prem T	316	400
Lamb L	31½	32	xP Iron	250	255
xLanda	250	255	xPres El	13	14
xLangis	51	53	xPrest	670	675
xLat Am	47	48	Price Br	85½	86
L Sec	17½	17½	xPros A	104	105
Laur A	21½	23	xProv G	208	209
Laurent

THE WEEK'S QUOTATIONS

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Industrial Stocks

WEEK ENDING SEPTEMBER 29, 1961

Range 1961 High	Low	Div. R'te	$	Y'ld Sept29 %	Company	Sales	Last Sept. 22	Week end. Sept. 29 High	Low	Close or Latest
43⅛	36⅝	1.70	4.3		Abitibi	12385	39¾	40	38⅜	39¼
25⅝	23⅜	1.12½	4.6		Do. 4½% pref.	675	24⅜	25	24¼	24¼
11⅞	8	.50	4.7		Acadia Atlan.	9780	10	10⅜	10	10⅜
101	91¼	5.00	5.1		Do. 5% pref.	nil		B99	A100	99
22⅞	19½	1.20	5.3		Do. A	525	22½	22½	21½	22½
					Admiral	nil		B12⅜	A12⅝	
27½	19	.72	3.2		Agnew Surp.	1310	22½	22½	22	22½
1.75	1.00				Alaska Y. Pipe	nil			A1.50	1.00
1.75	20				Alaska Refin.	nil			A.25	.25
4.50	2.25				Do. pref.	nil		B1.75	A2.50	2.25
2.40	1.80				Albt. Dist.	3620	2.30	2.35	2.20	2.25
2.00	1.90				Do. V.T.	2300	1.70	1.65	1.65	1.65
1.30	.50				Do. S. Pur. W.	999	1.15	1.10	1.05	1.05
35¼	24½				Albt. Gas Tr.	16212	34	35¼	33¼	34¾
109½	106⅛	6.25	5.8		Do. 6 pfd.	330	108	109	108	108
15.37½	7.90				Do. A warr.	33137	13.87½	15.37½	13.25	15.25
108	104	5.75	5.4		Do. 5¾% pfd.	135	106½	107	106½	107
20½	14				Albt. Nat. Gas	1275	18½	19½	18½	19½
103½	103½				Do. 5¾% pfd.	nil				104½
20⅝	16¼	1.00	5.1		Algoma Cent.	443	19¼	19⅝	19	19⅝
53¼	52½	3.00	5.1		Do. 6% pref.	375	57½	58½	57¼	58½
	4.00				Do. warr.	789	7.00	7.05	7.00	7.05
48	32½	1.20	2.5		Algoma Steel	15085	46¾	47½	46¾	47½
11⅞	8½	1.17½	+.05		Algonquin	205	11¾	11⅞	11¾	11⅞
20½	20	1.30	6.2		Do. pref.	nil		B20½		121
3.00	2.00				Do. sh. warr.	nil		B4.00		4.00
38⅛	27¼	.60	+.10		Aluminium	55767	29⅜	29½	27¼	28⅝
23	21	1.00	4.5		Alum. of C. 1st pf.	123	22½	22⅜	22	22¼
48	45½	2.25	4.8		Do. 2nd pref.	974	47¼	48	47¼	47¼
21¼	16		±1.20		Amer. Motors	nil		B19		18½
4.05	2.50				Analogue	1702	2.35	2.55	2.50	2.50
1.75	.80				Do. warr.	300	.90	.95	.80	.85
	8¼				Andian Nat.	nil		B7¼		7¼
36	31¾	50	+1.50		Anglo Can. Oils (Brandon)	50	33	36	36	36
44¾	37	2.00	5.4		Ang. Can. Pulp	145	38	37½	37¼	37¼
54	51½	2.80	5.3		Do. pref.	60	52½	53½	52¼	52¾
43	40	2.25	5.3		Ang. C. Tel. 4½% p.	48	42	43½	42	42¼
55½	30½	2.90	5.5		Do. $2.90 pref.	170	53	53	53	53
9⅜	6½	30	+.10		Ang. Nfld.	1162	.9	9⅜	9	9½
9⅜	8⅜	.25			Angl.-Scand. Inv.	nil				9½
49	28	1.44	3.8		Anthes Im. A	65		B38		38¼
35	29¼	.025	+.■		Do. B	nil		B36		35
99¾	92½	5.50	5.5		Do. 3½% B pf.	300	99¾	99¾	99¾	99¾
46½	32⅞	1.20	2.7		Argus	4816	44¼	45	43½	43
53	48	2.50	5.0		Do. $2.50 pref.	520	49¾	50	49	50
33¾	25¼	1.20	+.20		Asbestos	3818	31½	32½	30¾	32¼
13	9¾	.40	+.10		Ash Temple	225	10¼	12	11¾	12
95½	86	6.00	6.2		Do. A	nil		B97		96
10	6⅞	.65	6.3		Do. B	50		B9¾	A10¼	10¼
12	10¼	.60	5.9		Asbdown Hdw. A	100		B10¼	A10¾	10¼
13⅜	9⅜	1.63			Do. B	170	10	11	10	10¼
1.55	1.00				Assoc. Std. Wire	5300	1.20	1.20	1.15	1.15
					Assoc. T.& T. pf.	nil				101
24⅜	16¼	2.32½			Atlan. Accept.	3490	24⅜	24¾	23⅝	24¾
23½	20½	1.10	4.9		Do. 1st pref.	nil		B22¼		22¼
33¾	21⅜	1.00	+1.25		Atlas Steels	3873	31	31½	30⅜	30½
1.45	.45				Atlas Tele.	126037	1.20	1.45	1.15	1.44
7⅛	5¼	.27½			Auto Electric	595		5¼	5⅛	5¼
9	6	.60	+.■		Auto Fab. Ltd. A	nil		B6½	A6¾	6¼
3.50	2.30				Do. B	240	2.50	2.50	2.25	2.50
12¾	7¼	.40		3.6	Avalon Tele.	4210	11	11½	11	11¼

B

66½	54½	1.80	2.7		Bk. Cdn. Nat.	1581	66	66¼	65¾	66
70¾	59¼	1.80	+2.25		Bk. Montreal	5612	69	69	67¾	67½
60½	46¼	1.20	+1.10		Bk. N. Scotia	4984	77½	77½	75¼	75¾
45	38¼	1.80	+2.25		Bk. Provinciale	2200	43½	43⅞	43	43½
	4.00	+$1.00			Barber-Ellis	nil				
	3.50				Do. pfd.	nil				
47½					Barcelona	nil			B3¼	16¾
2.55	2.40				Bates & Innes A	100	†3.00	2.55	2.55	2.55
51¼	41	2.00	3.9		Bathurst Pr. A	2360	50¾	51	49½	50¾
36¾	25				Do. B	1969	35½	36¾	35½	36¾
17½	6½	.20			Beatty Bros.	2600	15½	16	15¾	15½
27	21	1.00	+1.25		Beaver Lumber	140	26	27	26½	26½
20¼	18⅞	1.00	4.8		Do. A	50	20	21	21	21
28	27	1.40	5.0		Do. pref.	100	27	28	28	28
13	10½	.30	+1.40		Belding Cort.	100	13	13	13	13
16	11½	.70	5.8		Do. pref.	100	11½	12	12	12
10	9¾				Belgium Stores	nil		B7½		18
17¾	15	1.00	5.6		Do. pref.	nil		B13		17¾
53¾	47⅜	2.20	4.0		Bell Telephone	27736	55½	55¾	54¾	55¼
8½	8	.40	6.2		Biltmore Hats	25		8½	16½	16½
14⅜	13	1.00	7.0		Do. A pref.	50		14¾	14¼	14¼
54	50	2.40	+3.40		Bird Constr.	nil			A54	54
11	6½	.20			Blue Bonnets	1000		11	10½	10
3.00	.70				Do. warr.	40	2.20	2.20	2.20	2.20
9¼	6¾	.38½			Bowater Pap.	1080	7	7	7	6¾
51½	46½	2.50	5.0		Bowater N.A. 5% p.	1145	50	50¾	49½	50¼
54	49½	2.75	5.3		Do. 5½% pref.	550	51	52	51	52
53	47½	2.75	5.4		Bowaters Mer. P.	495	51	51¼	50	50½
33	30	1.00	+1.50		Bowes Co.	nil		B31	A33	33
7⅛	5¾	.60	8.6		Boyles A	nil		B7		7
4.50	3.12½				Do. B	nil		B3.00		3.12½
5.75	3.80	±.25			Brazilian Tr.	7736	4.00	4.00	3.90	3.95
80	72	6.00	8.6		Do. pref.	14	79	75½	72	75½
7.25	4.85	.40	7.0		Bridge & Tank	300	5.75	5.75	5.75	5.75
49	43¼	2.90	5.7		Do. pref.	20	46	46	46	46
60	42¼	1.00	1.7		Bright, T. G.	50	60	†60½	†60½	†60½
22½	20¾	1.15	5.1		Do. 5% pfd.	nil		B21¾		22½
59	52	2.00	+1.50		Br. Am. B. Note	65	57¾	59	58½	59
36	29⅜	1.00	3.2		Brit. Amer. Oil	23945	32¼	32¼	31½	31⅝
9⅜	9⅜				Brit. Amer. Tob.	100		9⅜	9⅜	9⅜
13	11⅞	.50	4.0		B.C. Forest	8253	13	13¼	12	12½
16½	14	.75	4.5		B.C. Packers A	100	16	16½	16½	16½
16½	14	1.00	6.3		Do. B	375	16½	16	16	16
33½	32¼	1.60	4.7		B.C. Power	21640	34	34	33⅜	33⅞
23¼	22¾				Br. Sugar	1975		23¼	22¾	23
20	19¾				Do. pfd.	3115		20	19¾	19⅞
52	45	2.20	4.4		B.C. Tele.	2358	49½	50	49	49½
87½	82	4.38	5.2		Do. 4¾% pfd.	20	82¾	84	84	84
85	82	4.75	5.5		Do. 5% pfd.	175	85	86¾	86¾	86¾
96	90½	4.75	5.1		Do. 4¾% pfd.	100	94½	95	95	95
107	102½	5.75	5.6		Do. 5¾% pfd.	803	103¾	103½	102½	102¾
108	105	6.00	5.6		Do. 6% pfd.	74	107¼	107¼	106¾	107
109	106	6.25	5.8		Do. 6¼% pfd.	120	106½	107¼	106½	107¼
109	105	6.00	5.6		Do. 6% pref.	nil				107
1.25	.92				B.C. Turf	nil		B1.10	A1.15	1.10
3.90	3.25				British Plastic	nil		B2.80	A3.35	3.25
11.50	9				Brockville Ch. pf.	1194	9½	10	9¾	9¾
20	19½	1.04	4.8		Brooke Bond pf.	5	†20¼	†21½	†21¼	†21½
16¾	12¾				Brown Co.	581	14⅞	14¾	13¼	14¼
10	6½	.■	.30		Bruck Mills A	230	9¼	9¼	9	9¼
3.00	2.00				Do. B	200	2.35	2.25	2.25	2.25
38¼	32	1.80	5.0		Build. Prod.	910	37	37	35¾	35¾
9	7½	.50	8.0		Bulloch's A	100	6½	6¼	6¼	6¼
5	4⅜	.35	7.0		Do. B	115	4½	5	5	5
24½	16	.60	+.25		Burlington Steel	1000	19	19	18¾	18¾
13¾	11	.50	4.4		Burns & Co.	3833	11¼	11¼	11	11¼
8	6¼	.45	6.1		Burrard D. D. A	25	7¾	7¾	7¾	7¾
12½	8¼	.80	6.7		Burrard Mtg.	300	11⅞	12	12	12
3.50	3.00				Do. warr.	nil		B3.65		3.50
2.00	2.00				Butterfly Hos.	nil		B2.00	A2.50	2.00

C

30½	23¾	.40	1.6		Calgary Pwr.	11071	26¾	26¼	24¼	24¼
163⅛	100½	3.00	4.9		Do. 5% pref.	145	102½	103⅛	102½	103
					Canada					
6¾	3¼	.10	1.6		Canada Bread	445	6	6⅛	5½	6⅛
52½	49¼	2.60	4.5		Do. pref. B	nil		B55½		†55½
29¼	24½	1.00	3.7		Canada Cement	2715	26½	27	26	27
29	25½	1.30	4.6		Do. pref.	427	28	28⅛	27¾	28
16½	14	.20	1.3		Can. Cr. & C. St.	130	16	16	16	16
21¾	16	.50			C. & D. Sugar	2481	21¼	21⅜	21⅛	21⅜
11	11	.60	5.5		Can. Floor B	nil		B8¾	A11	11
32	21	.60	+.40		Can. Folis	85	31½	32	31¼	31¼
22	21	.60	+.■.66		Do. A	nil		B20	A31½	32
7½					Can. Forg.	nil			B6½	A9
20	18½	1.■	1.2	½	Do. A	nil			B17½	
21¼	18½	1.00	5.1		Can. Iron	1643	19¼	19¾	19	19¾
85	75	4.25	5.2		Do. 4¼% pref.	10	82½	82½	82½	82½
20	20	.■	.00		Can. Machine	nil		B20	A22	20
76¼	63¾	2.00	+1.50		Can. Malting	75	73½	73¾	72	72
59	49	1.75			Can. Packers A	210	58	58	57	58
60½	48¾	1.11	1.75		Do. B	700	58½	58½	57½	57½
85	57	2.00	2.7		Can. Perm. Mtg.	250	74	74¼	74	74
94	87	4.40	4.7		Can. Safeway pf.	160	93½	94	93½	93½
60¼	39¼	1.60	2.7		Can. Steamships	464	60	60	58½	58½
13¼	12	.62½	4.8		Do. pref.	450	12½	13	12⅝	13
43½	30	1.20	+1.20		Can. Vinegars	nil		B42½	A43	43½
7¼	7¼				Can. W. Cord. A	nil				7½
					Do. B	nil				
85	85	4.00	4.7		Can. W. Cable A	nil		B90		85
11	7	.25			Do. B	750	9¼	10	9½	9¾
					Canadian					
200	170	4.00	2.0		Canadian Arena	nil		B135		200
25	18¾				Cdn. Aviation	775	23½	23½	23	23
8½	4½	.■	.00		Cdn. Bakeries	100	5	5	5	5
57	43¾	1.70	3.1		Cdn. Breweries	8034	54¾	55	53¾	54¼
13½	9¼				Cdn. Br. Al. A	873	10¼	10⅞	10	10
5.30	2.25				Do. warr. A	1435	3.25	3.25	2.90	3.00
5.45	2.30				Do. warr. B	2175	3.20	3.15	2.75	2.90
21	17¾	1.50	7.6		Cdn. Bronze	230	20	20	19¾	19¾
88⅝	88⅜	5.00	5.5		Do. pref.	nil		B92	A93	191½
14½	13	.75	5.5		Cdn. Canners A	1100	13¾	14	13¾	13¾
32¼	21½	1.20	4.0		Cdn. Celanese	3677	30¾	30¾	29½	29¾
36	31½	1.75	4.9		Do. $1.75 pref.	1070	35¾	35¾	35½	35¾
20½	18½	1.00	5.0		Do. $1.00 pref.	63	20½	20	20	20
7⅜	6				Cdn. Chem. Ltd.	1674	6⅝	6½	6¼	6¼
4.80	2.00				Do. warr.	4095	2.75	2.80	2.60	2.70
8⅞	6				Cdn. Collieries	1675	†5¾	6¼	6	6
83	70	.05	06		Do. pref.	755	82	80	79	80
4.25	3.50				Cdn. Convert. A	nil		B3.75	A5.00	4.50
5.00	4.50				Do. B	nil		B4.50		4.50
1.75	.34				Cdn. Curtiss W.	4700	1.20	1.20	1.15	1.15
17	15	1.00	6.0		Cdn. Drawn Steel	nil		B17¼	A21¼	16¾
13	9¼	.60	+.08		Do. pref.	nil		B12¼		12
16	11	.30			Cdn. Dredge	3920	13¼	13¾	12½	13½
11½	10	.70	6.9		Cdn. Fairb. A	890	10½	10½	10¾	10½
9¼	7½	.60	7.3		Do. B	1000	8¼	8½	8	8
56	44½	3.00	5.7		Cdn. Food Prod.	50	6½	6¾	6¾	6¾
55	37½	1.50	3.1		Do. 1st pref.	100	53¼	52½	52½	52½
	4.30				Do. 2nd pref.	nil		B46	A50	48
6.37½					Cdn. Gas & E.	3895	6.00	6.37½	6.00	6.37½
2.50	85				Do. S. P. warr.	5770	2.35	2.35	2.20	2.35
925	800	8.00	+4.00		Cdn. Gen. Elec.	nil		B1125		800
41	29¾	1.21	+.15		Cdn. G. Inv.	732	41	41	40½	41
20½	15½	1.00	5.4		Cdn. G. Sec. A	150	19	18½	18⅜	18½
27⅜	20	1.00	3.9		Do. B	nil		B24¾	A25½	25½
12	9¼	.20	1.8		Cdn. Hydrocarb.	2205	11	11⅛	10½	11⅛
9¼	7¼	.10	1.1		Cdn. Ice Mach.	100	9½	9½	9¼	9¼
12½	11	.80	6.4		Do. A	100	11¼	12½	12½	12½
72	63	1.80	2.6		Cdn. Imp. B. of C.	6572	68½	69	67¼	68
10.12½	3.80				Cdn. Ind. Gas	31945	8.62½	10.12½	8.37½	9.37½
17	14	.50	3.3		Cdn. Indust.	3897	15¼	15¼	14¾	15¼
79	76½	3.75	4.8		Do. pref.	45	77½	77½	76½	77½
42	35	1.00	+1.50		Cdn. Ingersoll R.	178	35½	35¾	35	35
25	18	.80	+1.20		Cdn. Int. I. Tr.	nil		B22	A25	25
79	78½	5.00	6.2		Do. pref.	nil		B82		†80½
14½	10½	1.50			Cdn. Int. Pwr.	2253	12	12	11¾	12
40	37	3.00	8.1		Do. pref.	920	37	37¾	37	37¼
1.70	.80				Cdn. Kodak	4000	1.40	1.40	1.15	1.25
10¾	6¼				Cdn. Locomo.	25	8¾	7	7	7
7.50	4.80				Cdn. Marconi	5560	5.75	5.62½	5.25	5.50
34¼	23½	.80	2.4		Cdn. Oil	11729	33¼	34¼	33	34
84	80	4.00	4.8		Do. 4% pref.	nil		B84	A84	84
103⅞	99¼	5.00	4.8		Do. 5% pref.	95	103⅞	103⅞	103⅞	103⅞
160	140¼	8.00	5.2		Do. 8% pref.	35	150	155	155	155
26¾	21⅜	1.50	6.0		Cdn. Pacific	24079	23¼	25⅜	24½	25
13¼	7¼				Cdn. Petro. pfd.	5500	12¼	12⅞	11⅞	12¾
7¼	5¼	.20	2.8		Cdn. Pr. & Pa. Sec.	300	7¼	7¼	7	7¼
63	43	.20	0.4		Cdn. Salt	150	52	55	52	55
53½	39⅛	.70	1.3		Cdn. Tire	395	51	53½	52¾	53
48¼	37½	.70	1.4		Do. A	1160	48½	49½	48¼	49½
85	80	4.25	5.1		Cdn. Util. 4¼% p.	nil		B85½	A85½	83¼

Range 1961 High	Low	Div. R'te	$	Y'ld Sept29 %	Company	Sales	Last Sept. 22	Week end. Sept. 29 High	Low	Close or Latest
100½	93	5.00	5.8		Do. 5% pf.	10	100	100	100	100
24	14¾	.80	4.2		Cdn. Vickers	735	20½	20¾	19¼	19¼
36½	31	±1.00			Cdn. Wallpaper A	nil		B31	A35	†30
37½	30	±1.00			Do. B	nil		B30	A31	33
18¼	16	.70	4.4		Cdn. West Gas	110	†13¾	16	16	16
17	15	.80	4.9		Do. 4% pfd.	300	16¼	16¼	16¼	16¼
22¾	20½	1.10	5.4		Do. 5½% pfd.	150	21⅜	20⅝	20½	20½
39	31	.60	1.9		C. Westinghouse	110	31¼	31¼	31¼	31¼
1.00	1.00				Canarama	nil				1.00
2.00	2.00				Do. pref.	nil				2.00
					Do. warr.	nil				.50
1.60	1.45				Cantexas A	nil		B1.45	A1.65	1.60
11	8¾	±.52			Capital Estates	485	9⅛	9	9	9
1.15	.90				Carling Br. Alta.	200	†1.35	1.15	1.15	1.15
					Do. V.T.	nil				1.00
	13¼		12¾	.60	±.30	J. B. Carter A	350	†13½	13¼	12¾
50	50	2.00	4.0		Do. B	nil		B30		50
29½	32⅝	.50	+1.75		Catelli Food A	104	.34	33	†32½	†32½
2.15	2.00		12	+1.01	Cent. Mtge.	950	2.10	2.10	2.00	2.05
†94½	†94½	2.00	2.3		Chart. Trust	nil		B83¼		†84¼
28¼	22	1.00	3.6		Chateau-Gai	120	27½	27½	27½	27½
58⅛	38½	±1.00	+1.50		Chrysler Corp.	1000	58⅛	57¼	55¼	57¼
					Circle Bar Knit.	nil		B5¾	A7½	7
10	10				Do. A	nil		B5¾	A9¾	†6¼
19½	17½				Cochrane-Dun.	nil		B19	A19¼	19
†17½	15	.80	5.3		Do. A	nil		B15		15
16¼	12¾				Cockshutt Farm.	535	13¼	14	13	13⅝
6	3				B. J. Coghlin	320	2½	4½	4½	4½
†14	†13	1.00	7.1		Coll. Terminal	nil		B14		†14
†15½	†14	1.00	6.8		Do. pref.	nil		B15	A18	†15½
5.87½	3.90				Columbia Cell.	1375	4.60	4.85	4.40	4.50
13½	8½	.60	4.8		Comb. Enter.	1500	12¾	12¾	12½	12½
					Comm. Union	nil		B8¾	A9⅜	
12½	10⅝	.80	+1.20		Conduits Nat.	210	11¼	11¼	10⅜	11
166	151	2.00	1.3		Confd. Life	nil		B156	A165	158
175	168				Do. offered	nil		B172		172
11⅜	7½	.50	5.3		Cons. Bakeries	50	10	9½	9½	9½
8⅜	3¼				Cons. Building	16663	6	8⅜	6	8⅜
7½	6½		±.11		Do. pref.	9861	7	7¼	7	7
2.30	1.30				Do. warr.	21253	1.55	2.30	1.50	2.25
1.50	.85				Cons. Div. Sec. A	nil		B1.20	A1.50	100
33	28	2.00	6.9		Do. pref.	nil		B34	A38	29
12.12½	4.70	1.25			Cons. Fire Ins.	nil				12.00
28¼	20	.80	+1.20		Cons. Min. & Sm.	11101	24⅜	24½	22⅝	23½
49	41	1.60	+1.40		Cons. Paper	6543	46	46	45¼	45¾
3.25	2.50				Cons. Textiles	nil		B3.15		3.15
19	19	1.00	5.3		Do. pref.	nil			A19	19
20	16	.40	2.0		Consumers Gas	32164	19⅛	19⅞	19	19⅞
109	105	5.50	5.1		Do. A 5½% pf.	40	108¼	108¾	108¼	108¾
109	104	5.50	5.1		Do. B 5½% pf.	5	107⅝	106⅞	106¼	106⅝
24½	19¾	.80	3.7		Consumers Glass	1010	23⅜	24	21½	21⅝
43⅜	39¾	±1.80			Cont. Can.	nil		B44¼	A44¾	145
8⅞	6⅞	.40	+.10		Copp Clark	305	8¾	8¾	8¼	8⅜
19½	15½	1.00	5.4		Corbys Vot.	700	18½	19	18½	18½
18	16	1.00	5.8		Do. B N. Vot.	340	16	17¼	17	17¼
23⅞	11¾	.60	2.6		Coronation Cr.	8645	22⅜	23⅞	22⅜	23⅜
12	10⅜	.70	+.10		Cosmos Imp.	75	11⅜	12	12	12
1.80	1.35	.08	5.3		Craig Bit.	5900	1.30	1.50	1.40	1.50
19⅞	16⅛	.40	2.4		Crain, R. L.	535	16⅜	17	16½	17
†80⅜	†50⅜	2.00	4.0		Crane Co.	nil				50
6¾	3¾				Credit Accept.	270	6½	6½	6	6
108	101	12.75			Credit Foncier	nil		B103	A105½	102½
1.65	.70				Crestbrook Tim.	320	1.25	1.15	1.10	1.15
12	12				Do. pref.	210	†16	†19	†16⅝	18
15	.04				Do. warr.	640	.07	.10	.06½	.06½
80	60	3.00	4.2		Crown Cork	nil		B74	A80	72
47½	33½	1.00	2.4		Crown Trust	111	43¼	42¾	42	42½
62	52	±1.80			Crown Zeller	150	60	59	59	59
22½	19½	1.00	4.6		Cr. Zell. (Can.) A	610	20½	22½	21½	21¾
24	18¼	.60	+1.15		Crow's N. Coal	nil		B21½	A24	21
10¼	5¾	.20	2.8		Crush Int.	2255	7	7¼	6½	7¼
109	97¾	6.50	6.0		Do. 6½% pf. A	55	101	108	102	108

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THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Industrial Stocks

WEEK ENDING SEPTEMBER 29, 1961

Range 1961 High	Low	Div. Y'ld R'teSept29 $	%	Company	Sales	Last Sept. 22	Week end. Sept. 29 High	Low	Close or Latest
43⅜	36⅝	1.70	4.3	Abitibi	12385	39¼	40	38⅝	39¼
25½	23⅜	1.12½	4.6	Do. 4½% pref.	675	24¾	25	24¼	24¼
11⅜	8	.50	4.7	Acadia Atlan.	9780	10	10⅜	10	10⅜
101	91¼	5.00	5.1	Do. 5% pref.	nil	..	D99	A100	99
22⅞	15½	1.20	5.3	Do. A	525	22½	22½	22½	22½
..	..	..	..	Admiral	nil	..	B12⅜	A12⅝	..
27½	19	.72	3.2	Agnew Surp.	1310	22½	22½	22	22½
1.75	1.00	..	..	Alaska Y. Pipe	nil	..	..	A1.50	1.00
1.75	20	..	..	Alaska Refin.	nil	..	..	A.25	.25
4.50	2.25	..	..	Do. pref.	nil	..	B1.75	A2.50	2.25
2.40	1.80	..	..	Albt. Dist.	3620	2.30	2.35	2.20	2.25
2.00	1.90	..	..	Do. T.T.	2360	1.70	1.65	1.65	1.65
1.30	.50	..	..	Do. S. Pur. W.	999	1.15	1.10	1.05	1.05
35¼	24½	..	..	Albt. Gas Tr.	16212	34	35¼	33¼	34¾
109¾	106⅛	6.25	5.8	Do. A pfd.	330	108	109	108	108
15.37½	7.90	..	..	Do. A warr.	33137	13.87½	15.37½	13.25	15.25
108	104	5.75	5.4	Do. 5¾% pfd.	135	106½	107	106½	107
20½	14	..	..	Albt. Nat. Gas	1275	18½	19½	18½	19½
103½	103¼	..	..	Do. 5¾% pfd.	nil	..	..	..	104½
20¼	16¼	1.00	5.1	Algoma Cent.	443	19¼	19⅝	19	19⅝
61	52½	3.00	5.1	Do. 6% pref.	375	57½	58½	57¼	58½
8.50	4.00	..	..	Do. warr.	789	7.00	7.05	7.00	7.05
46	32½	1.20	2.5	Algoma Steel	15085	46¾	47½	46¾	47½
11⅞	8½	1.17½	+.05	Algonquin	205	11¾	11⅞	11¾	11⅞
20½	20	1.30	6.2	Do. pref.	nil	..	B20½	..	121
3.00	2.00	..	..	Do. wts. warr.	nil	..	B4.00	..	14.00
38¼	27¼	.60	+.10	Aluminium	55767	29⅜	29½	27¼	28⅝
23	21	1.00	4.5	Alum. of C. 1st pf.	125	22½	22⅜	22	22¼
48	45½	2.25	4.8	Do. 2nd pref.	974	47¼	48	47¼	47¼
21¼	16	.40	+1.20	Amer. Motors	nil	..	B19	..	18½
4.65	2.50	..	..	Analogue	1702	2.55	2.55	2.50	2.50
1.75	.80	..	..	Do. warr.	300	.90	.85	.80	.85
8¼	7¼	.40	+.50	Andian Nat.	nil	..	B7¾	..	7¾
36	31	.50	+1.50	Anglo Can. Oils (Brandon)	50	35	36	36	36
44¾	37	2.00	5.4	Ang. Cdn. Pulp	145	39	37½	37¼	37¼
54	51½	2.80	5.3	Do. pref.	60	52½	52¾	52½	52¾
45	40	2.25	5.3	Ang. C. Tel. 4½% p.	48	43	43½	42¾	42¾
55¼	50½	2.90	5.5	Do. $2.90 pref.	170	53	53	53	53
9¼	6¼	.30	+1.10	Ang. Nfld.	1162	9	9½	9	9¼
9½	8⅝	1.25	..	Angl.-Scand. Inv.	nil	..	B9¾	..	9½
40	28	1.44	3.8	Anthes Im. A	65	38½	38¾	38	38¼
35	29¼	.028	..	Do. B	nil	..	B36	..	35
99¾	92½	5.50	5.5	Do. 5½% B pf.	300	99¾	99¾	99¾	99¾
46½	32⅞	1.20	2.7	Argus	4816	44½	45	43½	45
53	46	2.50	5.0	Do. $2.50 pref.	520	49	50	49	50
33¾	25¼	1.20	+1.20	Asbestos	3810	31½	32½	30¾	32¼
13	9¾	.40	+1.20	Ash Temple	225	10¼	12	11¾	12
95½	95⅛	6.00	6.2	Do. A	nil	..	B97	..	196
10	10	.65	6.3	Do. B	50	19¾	110¼	110¼	110¼
12	10½	.60	5.9	Ashdown Hdw. A	100	12	10½	10½	10½
13⅜	9⅞	1.63	..	Do. B	170	10	11	10	10¼
1.55	1.00	..	..	Assoc. Std. Wire	5300	1.20	1.20	1.15	1.15
..	..	..	..	Assoc. T.& T. pf.	nil	..	..	..	101
24⅜	16¼	1.32½	..	Atlan. Accept.	3490	24⅜	124¾	23⅜	124⅜
23½	20½	1.10	4.9	Do. 1st pref.	nil	..	B22¼	..	22½
53¼	21⅜	1.00	+1.25	Atlas Steels	3873	31	31½	30⅜	30½
1.45	.45	..	..	Atlas Tele.	126637	1.20	1.45	1.15	1.44
7⅛	5¼	1.27½	..	Auto Electric	595	5¼	5½	5¼	5¼
9	6	.60	+.10	Auto Fab. Ltd. A	nil	..	B6½	A6¾	6¼
3.50	2.30	..	..	Do. B	240	2.50	2.50	2.25	2.50
12¼	7¼	.40	3.6	Avalon Tele.	4210	11	11½	11	11¼

B

66½	54½	1.80	2.7	Bk. Cdn. Nat.	1581	66	66¼	65¾	66
70¾	59¾	1.80	+4.25	Bk. Montreal	5612	69	69	67¼	67½
80¾	66¾	2.20	+4.10	Bk. N. Scotia	4984	77½	77½	75¼	75¾
45	38¼	1.20	+1.25	Bk Provincial e	2130	43½	43¼	43	43½
..	..	4.00	+11.00	Barber-Ellis	nil	..	..	..	..
..	..	3.50	..	Do. pfd.	nil	..	..	..	..
17½	16½	..	..	Barcelona	nil	..	B3¼	..	16¾
2.55	2.40	..	..	Bates & Innes A	100	3.00	2.55	2.55	2.55
51¼	41	2.00	3.9	Bathurst Pr. A	2360	50¾	51	49½	50¾
36¾	25	..	..	Do. B	1969	35½	36¾	35¼	36¾
17½	6½	.20	..	Beatty Bros	2600	15½	16	15¼	15½
27	21	1.00	+1.25	Beaver Lumber	140	26	27	26½	26½
20¼	18¾	1.00	4.8	Do. A	50	20	121	121	121
28	27	1.40	5.0	Do. pref.	100	27	28	28	28
13	12½	.30	+1.40	Belding Cort.	100	13	13	13	13
12½	10½	.70	5.8	Do. pref.	100	11½	12	12	12
10	9¾	..	..	Belgium Stores	nil	..	B7½	..	18
17¾	15	1.00	5.6	Do. pref.	nil	..	B15	..	17¾
53¾	47⅜	2.20	4.0	Bell Telephone	27356	55½	55¾	54¾	55¼
6¾	4½	.40	6.2	Biltmore Hats	25	8½	16¾	16¾	16¾
14¾	13	1.00	7.0	Do. A pref.	50	14¾	14¼	14¼	14¼
54	50	2.40	+2.40	Bird Constr.	nil	..	..	..	A54
11½	6½	1.20	..	Blue Bonnets	1000	11	10½	10	10
3.00	70	..	..	Do. warr.	40	2.20	2.20	2.20	2.20
9¼	6⅝	3.38½	..	Bowater Pap.	1980	7	7	16½	6⅝
51½	46½	2.50	5.0	Bowater N.A. 5% p.	1145	50	50¾	49½	50¼
54	49¼	2.75	5.3	Do. 5½% pref.	550	51	52	51	52
53	47½	2.75	5.4	Bowaters Mer. P.	495	51	51¼	50	50½
35	30	1.00	+1.50	Bowes Co.	nil	..	B31	A33	33
7⅞	5¼	.60	8.6	Boyles A	nil	..	B7	..	7
4.50	3.12½	..	..	Do. B	nil	..	B3.00	..	3.12½
5.75	2.80	4.25	..	Brazilian Tr.	7736	4.00	4.00	3.90	3.95
80	72	6.00	8.0	Do. pref.	14	79	75½	72	75½
7.25	4.85	0.75	7.0	Bridge & Tank	300	5.75	5.75	5.75	5.75
49	43¼	2.90	6.3	Do. pref.	20	46	46	46	46
60	42¼	1.00	1.7	Bright, T. G.	50	60	160½	160½	160½
22½	20¾	1.15	5.1	Do. 5% pfd.	nil	..	B21¾	..	22½
3.50	2.50	2.00	+1.50	Br. Am. B. Note	65	57¾	59	58½	59
36	32	1.00	3.2	Brit. Amer. Oil	23945	32¼	32¾	31½	31⅝
9⅞	9⅜	..	..	Brit. Amer. Tob.	100	..	9⅞	9⅜	9⅜
13	11¾	.50	4.0	B.C. Forest	8253	13	13¼	12	12½
16½	14¾	.75	4.5	B.C. Packers A	100	16	16½	16½	16½
16½	14	1.00	6.3	Do. B	375	16½	16	16	16
33¼	32¼	1.60	4.7	B.C. Power	21640	34	34	33⅜	33⅞
23¼	22	..	..	B.C. Sugar	1975	..	..	23¼	22¾
20	19¼	..	..	Do. pfd.	3115	..	20	19¾	19⅞
52	45	2.20	4.4	B.C. Tel.	2358	49½	50	49	49½
87½	82	4.38	5.2	Do. 4¾% pfd.	20	82¾	84	84	84
89	85	4.50	5.2	Do. 4½% pfd.	175	85	86¾	86¾	86¾
95	90½	4.75	5.1	Do. 4¾% pfd.	100	94½	93⅞	92	92¾
107	102½	5.75	5.6	Do. 5¾% pfd.	803	103¾	103½	102½	102¾
108	105	6.00	5.6	Do. 6% pfd.	74	107¼	107¼	106¾	107
108	106	6.25	5.8	Do. 6¼% pfd.	120	106½	107½	106½	107½
109	105	6.50	5.6	Do. 6½% pref.	nil	..	..	..	107
..	..	..	..	B.C. Turf	nil	..	B1.10	A1.15	1.10
3.80	3.25	..	..	British Plaster	nil	..	B2.80	A3.35	3.25
11⅜	9	..	..	Brockville Ch. pf.	1194	..	9½	10	9½
29	19½	1.04	4.8	Brooke Bond pf.	5	20½	121½	121½	121½
16¾	12¾	..	..	Brown Co.	581	14⅜	14¾	13¼	14¼
10	6½	.30	..	Bruck Mills A	230	9¼	9¼	9	9¼
3.00	2.00	..	..	Do. B	200	2.25	2.25	2.25	2.25
38¼	32	1.80	5.0	Bufid. Prod.	910	37	37	35¾	35¾
6½	5	.50	8.0	Bulloch's A	100	..	6½	6¼	6¼
5	4½	.35	7.0	Do. B	115	..	4½	5	5
24⅜	16	.60	+.25	Burlington Steel	1600	19	19	18¾	18¾
13¾	11	.50	4.6	Burns & Co.	3333	11¼	11¼	11	11¼
8	6¼	.45	6.1	Burrard D. D. A	25	7¾	7¾	7¾	7¾
12½	8	.80	6.7	Globe Mtg.	100	11¾	12	12	12
3.50	3.00	..	..	Do. warr.	nil	..	B3.65	..	3.50
2.00	2.00	..	..	Butterfly Hos.	nil	..	B2.00	A2.50	2.00

C

30½	23¾	.40	1.6	Calgary Pwr.	11071	26¾	26¾	24¼	24¼
103½	100½	5.00	4.9	Do. 5% pref.	145	102½	103½	102½	103
Canada									
6¾	3¾	.10	1.6	Canada Bread	445	6	6¼	5½	6¼
52½	49¼	2.50	4.5	Do. pref. B	nil	..	B53½	..	155½
28½	24½	1.00	3.7	Canada Cement	2715	26¼	27	26	27
29	25½	1.30	4.6	Do. pref.	427	28	28½	27¾	28
16½	14	.20	1.3	Can. Cr. & St.	130	16	16	16	16
21¾	6¼	.80	..	Can. D.D. Sugar	2483	21¼	21¾	21¼	21⅜
11	7	.60	5.5	Can. Floor B	nil	..	B8¾	A11	..
32	21	.60	+.40	Can. Foils	85	31½	32	31¼	31¼
32	21	.60	+.66	Do. A	nil	..	B29½	A31½	32
..	7½	..	..	Can. Forg.	nil	..	B6½	A9	7
20	18½	.91	+1.25	Do. A	nil	..	B17½	..	117½
21½	18½	1.00	5.1	Can. Iron	1643	19¼	19¾	19	19¾
85	75	4.25	5.2	Can. Locomotive	10	82½	82½	82½	82½
20	20	1.00	..	Can. Machine	nil	..	B20	A22	20
76¼	67¼	2.00	+1.50	Can. Malting	75	73½	73¾	72	72
61	49	11.75	..	Can. Packers A	210	58	58	57	58
60½	48¾	11.75	..	Do. B	700	58½	58½	57½	57½
85	57	2.00	2.7	Can. Perm. Mtg.	250	74	74¼	74	74
94	87	4.40	4.7	Can. Safeway pf.	160	93½	94	93½	93½
60¼	49	1.60	2.7	Can. Steamships	464	60	60	58½	58½
13¾	12	.62½	4.8	Do. pref.	450	12½	13	12¾	13
43½	30	1.20	+1.20	Can. Vinegars	nil	..	B42½	A43	43½
7⅞	7½	..	..	Can. W. Cord. A	nil	..	..	..	7½
..	..	..	..	Do. B	nil	..	..	..	..
85	85	4.00	4.7	Can. W. Cable A	nil	..	B90	..	85
11	7	1.25	..	Do. B	750	9¼	10	9⅛	9¼
Canadian									
200	170	4.00	2.0	Canadian Arena	nil	..	B185	..	200
25	18¾	..	..	Cdn. Aviation	775	23½	23½	23	23
6¼	4½	.61	.00	Cdn. Bakeries	100	5	..	..	5
57	42¾	1.70	3.1	Cdn. Breweries	8034	54⅜	55	53¾	54¼
13½	8¾	..	..	Cdn. Br. Al. A	875	10¾	10⅝	10	10
5.30	2.25	..	..	Do. warr. A	1435	3.25	3.25	2.90	3.00
5.45	2.30	..	..	Do. warr. B	2175	3.20	3.15	2.75	2.90
21	17¾	1.50	7.6	Cdn. Bronze	230	20	20	19¾	19¾
88⅜	88¾	5.00	5.5	Do. pref.	nil	..	B92	A93	191½
14½	13	.75	5.5	Cdn. Canners A	1100	13¾	14	13¾	13¾
33¼	21½	1.20	4.0	Cdn. Celanese	3677	30¼	30¾	29½	29¾
36	31½	1.75	4.9	Do. $1.75 pref.	1070	35¾	35¾	35½	35¾
20½	18⅝	1.00	5.0	Do. $1.00 pref.	63	20½	20	20	20
7⅜	6	..	..	Cdn. Chem. Ltd.	1674	6¾	6½	6¼	6¼
4.80	2.00	..	..	Do. warr.	4095	2.75	2.80	2.60	2.70
6⅞	6	..	..	Cdn. Collieries	1675	15¾	6¼	6	6
83	70	.05	96	Do. pref.	225	.82	80	79	80
4.25	3.50	..	..	Cdn. Converters	nil	..	B3.75	A5.00	4.50
5.00	4.50	..	..	Do. B	nil	..	B4.50	..	4.50
1.75	.84	..	..	Cdn. Curtiss W.	4700	1.20	1.20	1.15	1.20
17	15	1.00	6.0	Cdn. Drawn Steel	nil	..	B17¼	A21¼	16¾
13	9¾	.60	+.40	Do. pref.	nil	..	B12¼	..	12
16	11	.30	..	Cdn. Dredge	3920	13¼	13¾	12¾	13½
8¾	7	.75	6.9	Cdn. Fairb. A	890	10½	10½	10¼	10½
9¼	7½	.60	7.5	Do. B	225	8¼	8½	8	8
9	4½	..	..	Cdn. Food Prod.	50	6½	6¾	6¾	6¾
56	44½	3.00	5.7	Do. 1st pref.	100	53¼	52½	52½	52½
55	37½	1.50	3.1	Do. 2nd pref.	nil	..	B46	A50	48
6.37½	4.30	..	..	Cdn. Gas & E.	3898	6.00	6.37½	6.00	6.37½
2.95	85	..	..	Do. S. P. warr.	5770	2.35	2.35	2.20	2.35
923	800	8.00	+14.00	Cdn. Gen. Elec.	nil	..	B1125	..	800
41	29¾	1.21	+.15	Cdn. G. Inv.	732	41	41½	40½	41
20½	15½	1.00	5.4	Cdn. G. Sec. A	150	19	18½	18½	18½
27⅜	20	1.00	3.9	Do. B	nil	..	B24¾	A25½	25½
12	9⅝	.20	1.8	Cdn. Hydrocarb.	2205	11	11⅛	10½	11⅛
9¼	7¼	.10	1.1	Cdn. Ice Mach.	100	9¼	9½	9¼	9½
12½	11	.80	6.4	Do. A	100	11¼	12½	12½	12½
72	63	1.80	2.6	Cdn. Imp. B. of C.	6572	68½	69	67¾	68
10.12½	3.80	..	..	Cdn. Ind. Gas	31943	8.62½	10.12½	8.37½	9.37½
17	14	.50	3.3	Cdn. Indust.	3897	13¼	15¼	14⅜	15¼
79	76½	3.75	4.8	Do. pref.	455	77½	77½	76½	77½
42	35	1.00	+1.50	Cdn. Ingersoll R.	175	35½	35¼	35	35
25	18	.80	+1.20	Cdn. Int. I. Tr.	nil	..	B22	A25	25
79	78½	5.00	6.2	Do. pref.	nil	..	B82	..	180½
14½	10½	1.50	..	Cdn. Int. Pwr.	2252	12	12	11¾	12
40	37	3.00	8.1	Do. pref	920	37	37½	37	37¼
1.70	.80	..	..	Cdn. Kodiak	4000	1.40	1.40	1.15	1.25
10¾	6½	..	..	Cdn. Locomo.	25	6¾	7	7	7
7.50	4.80	..	..	Cdn. Marconi	5560	5.75	5.62½	5.25	5.50
34¼	23½	.80	2.4	Cdn. Oil	11729	33¼	34¼	33	34
84	80	4.00	4.8	Do. 4% pref.	nil	..	B84	A84	84
103½	99¼	5.00	4.8	Do. 5% pref.	95	103⅜	103⅜	103⅜	103⅜
160	140¼	8.00	5.2	Do. 8% pref.	35	150	155	155	155
26⅜	21¾	1.50	6.0	Cdn. Pacific	24079	25¼	25⅜	24½	25
12¼	7¼	..	..	Cdn. Petro. pfd.	5500	12½	12⅞	11⅞	12¾
7¼	5½	.20	2.8	Cdn. Pr. & Pa. Sec.	500	7¼	7¼	7¼	7¼
65	43	.20	0.4	Cdn. Salt	150	52	55	52	55
53½	39½	.70	1.3	Cdn. Tire	395	51	53½	52¼	53
49¾	37½	.70	1.4	Do. A	1160	48½	49½	48¼	49½
85	80	4.25	5.1	Cdn. Util. 4½% p.	nil	..	B85½	A85½	83½

D

86½	84	.00	8.3	Dalex Co. pref.	nil	..	B83½	A85	84
60	35	..	..	Dalfen's Ltd.	nil	..	B.40	A.45	.43
48	44	3.00	6.8	David & Fre. A	nil	..	B44¼	..	44
..	..	..	..	De Havilland A.	nil	..	B200	A250	200
16½	9¾	.60	3.7	Denault	1530	16	16½	15¾	16½
9.75	2.50	..	..	Do. warr.	360	8.75	9.75	8.50	9.75
44	34	1.20	+2.50	Distill.-Seagram	14260	42	43	41¼	41½
..	..	1.40	..	Dom. Ang. Inv.	nil	..	..	B14	11½
192¾	192¾	5.00	5.4	Do. pref.	nil	..	..	B92	A101	192½
23¾	16½	.80	+1.20	Dom. Bridge	63637	20¼	23¾	20½	22¾
7.00	2.60	..	..	Dom. Coal pref.	225	5.00	5.00	5.00	5.00
19	15½	1.00	5.3	Dom. Corset	100	18¼	19	19	19
13¼	10	.40	2.4	Dom. Fdry.	3880	12½	12½	12½	12½
28	28	1.75	6.2	Do. pref.	nil	..	B28¼	..	128¼
9½	5¼	.20	2.4	Dom. Electro	1445	..	8¾	8⅝	8	8¼
6.25	2.30	..	..	Do. warr.	1125	5.00	5.15	4.85	4.85
30½	14¾	1.00	2.8	Dom. Engineer	43834	33	36¼	31	36¼
12	11½	.60	5.0	Dom. Fabrics	10	12	12	12	12
124½	120	1.50	7.5	Do. 2nd pref.	20	122½	120	120	120
64¼	45	1.40	2.5	Dom. Fdry.	3880	64¼	64½	63⅜	64
102	99	4.50	4.5	Do. 4½% pref.	135	101¼	102	99¾	99¾
80	66	2.25	+1.60	Dom. Glass	1135	80	79¾	77	77
15½	13½	.70	4.8	Do. pref.	120	14¼	14½	13⅞	14¼
310	310	8.00	2.4	Dom. Insur.	nil	..	B350	..	1330
12	7	..	..	Dom. Magnes.	595	11	10½	10	10¼
23¼	19¼	1.20	5.5	Dom. Oilcloth	890	22	21⅞	21⅜	21⅝
16	11¼	.30	..	Dom. Scot. Inv.	10	16	15	15	15
50	44	2.50	5.0	Do. pref.	50	48	50	50	50
15	10¼	.40	3.3	Dom. St. & Co.	1252	12	12¼	10¾	12
17¾	14¾	.32	2.2	Dom. Stores	28928	15¼	15¾	14¾	14¾
20¼	14¼	.80	4.3	Dom. Tar & Ch.	31307	19¼	19¼	18½	18½
23½	19¾	1.00	4.7	Do. pref.	205	22	21½	21½	21½
15	10	.60	+.10	Dom. Textile	6406	14	13⅞	13⅞	14¼
146	136	7.00	5.3	Do. pref.	7	136	137	133	133
23	17¼	.90	4.0	Donohue Bros.	255	22	22½	21½	22½
12¼	10¼	.60	5.5	Dover Ind.	100	11	11	11	11
10	9½	.60	6.7	Do. pfd.	nil	..	B97⅛	A11	9
50½	45	1.50	3.0	Dow Brew.	15	50	50	50	50
27½	19¼	.50	1.9	Du Pont of Can.	2837	27	26⅝	23½	26
80	73¾	3.75	4.8	Do. pfd.	20	78	78½	78¼	78¼
9	6½	.35	6.2	Dupuis Fre. A	3325	8¼	9	8¼	8⅞

E

17	16½	..	..	Eagle Star	nil	..	B16⅛	A17⅛	17
112	110	..	..	East Koot. Pr.	nil	..	B13	..	193¼
132	117	7.00	5.3	Do. pref.	nil	..	B132	..	132
..	..	4.00	+1.50	East Baker 4½ p.	nil	..	..	..	180
16¾	15¾	1.00	6.1	Easy Wash. 5% pf.	nil	..	B16½	A17	16½
51¾	35	1.20	+1.50	Economic Inv.	100	50½	50	50	50
28½	25	1.50	5.6	Eddy Match	250	27½	28½	28	28½
26	18¾	.60	2.5	Eddy Paper	1140	22½	24	21	24
65	55	1.00	1.4	Do. A	nil	..	B63	..	171
3.65	3.25	.16	+1.08	Edmon. Concr.	nil	..	B31.0	A3.50	3.50
..	..	..	..	Electra Invest.	nil	..	B.98	..	1.05
40	21¼	.95	..	Electrolux	780	36½	38¾	37	38¾
11½	9	.50	4.8	Emco Ltd.	200	10¼	10¾	10½	10½
..	..	1.00	..	Empire Life	52	120	130	117	130
8	7	.50	+..	Enam. & Heat. A	nil	..	B10	A8	8
3.00	2.00	..	..	Do. B	nil	..	B2.60	A3.00	3.00
60	56	.65	+.25	Equitable Life	nil	..	B60	A63	60
6	4¾	.60	10.0	Erie Fi. & Wd. A	nil	..	B6	A5½	6
1.00	.75	..	..	Do. B	nil	..	B1.00	A1.50	1.00
15½	7¾	..	..	Exquisite Form	1002	12⅜	12¾	12⅜	12⅜
16¼	8¼	.60	4.5	Do. 6% pref. A	2350	13¾	13½	12½	13¼

F

20	17⅜	1.50	8.3	Fam. Players	2165	18½	18½	18	18⅛
24	17	..	..	Fanny Farm.	1325	21	21	20⅜	20⅝
4.30	3.75	..	..	Federal Farms	6400

Mining Stocks

WEEK ENDING SEPTEMBER 29, 1961

Range 1961 High	Low	Company & Dividend ($)	Sales	Last Sept. 22	Week Ending Sept. 29 High	Low	Close or latest
.13½	.07	Abacus	28616	.10½	.11	.09	.10½
.03½	.04	Acadia Ur.	23650	.04½	.07	.04½	.05½
.67	.62	Ad Astra	nil	...	B.02½	A.03	.02½
6.30	2.80	Advocate	16275	6.20	6.30	6.10	6.10
.10	.10	Agassiz	nil	...	B.03	A.10	.10
1.10	.56	Agnico * 06♦	27669	1.03	1.02	.93	1.00
.20	.16	Ajax Min.	18516	.28	.28½	.28	.28½
.53	.38	Akaitcho	6700	.38	.40	.38	.38
.05	.03	Alba	4575	.04	.04	.03	.04
1.15	.25	Alscope	28878	1.00	1.03	.80	1.02
.12	.03½	Amal.-Beau. B.	3332	.06½	.12	.07	.11
.22	.15	Amal. Lard.	1834	.18	.17	.16	.16
.12	.05	Amal. R.M.	11105	.08½	.11	.09	.10
.02½	.01½	Amer m.	1000	.02	.02	.02	.02
.84	.37	Anacon	12400	.46	.47	.46	.47
.34	.18	Andacollo	1000	.20	.18	.18	.18
3.40	2.10	Anglo A Mol.	21270	3.10	3.25	2.99	2.99
8.75	7.10	Anglo-Hur. .50	1323	7.20	7.50	7.35	7.40
.22	.12	Anglo-Rou.	103500	.15	.18½	.14	.16½
.36	.06½	Ansil♦	291942	.08	.12	.08	.10
.03	.02½	Anthonian	4000	.03	.04	.04	.04
.20	.02	Arcadia warr.	4200	.03½	.04	.03½	.04
2.25	.71	Area	940478	1.72	2.25	1.50	1.95
.09	.06	Arjon	7000	.08	.08	.08	.08
.05	.02	Arno	4100	.02½	.03½	.03	.03
.48	.22	Assoc. A'cadia	98123	.41½	.49	.37	.45
.18	.10	Do warr.	17400	.12½	.14	.10	.14
1.60	1.07	At Coast Cop.	3200	1.20	1.24	11.5	1.24
.11½	.03	Atlas Sulp.	18734	.08	.08	.07	.07
.08	.04½	Atlas Y'fe	1000	.05	.06	.06	.06
.13	.07	Atlin-Ruff.	217033	.07	.10	.07	.08½
.49	.29	Augustus	81725	.37	.42	.33½	.39
.17½	.06½	Aumacho	56800	.11	.15	.13	.14
.08	.05½	Aumaque	15200	.06	.07	.06	.07
3.20	2.65	Aunor ¢ 14	1600	2.90	2.90	2.86	2.90

B

.15	.09	Baker Talc	3600	.09	.09	.09	.09
.03½	.03	Band Ore	nil	...	B.04	A.05½	.03
.52	.34	Bankeno♦	3500	.40	.40	.39	.40
.14	.10	Bankfield	4000	.11½	.12	.11½	.11½
2.12	1.42	Barnat	14675	1.63	1.65	1.61	1.61
.05	.02½	Barvallee	nil	...	B.02½	A.03	.02½
.65	.39	Barymin 1.04	71700	.38	.68	.55	.68
.14½	.07	Base Metals	4600	.07	.08	.07	.07
.16½	.07	Baska	83800	.11	.11½	.09½	.09½
.15	.03	Bateman	28500	.06½	.07½	.06	.07
.03	.02½	Beatrice	73000	.04½	.06	.04	.06
.22	.07	B'tie'Dug.	24924	.20	.22	.20	.21
.65	.35	Beauce Placer	500	.59	.57	.57	.57
.09	.03½	Beaver L'ge.	12400	.05	.06	.04½	.05
.70	.43	Belcher	13000	.51	.51	.47	.47
.35	.17	Bellechase	nil	...	B.18	A.20	.18
.21	.16	Belleterre	nil	...	B.16	A.19	.17
1.75	.58	Bethlehem	43900	1.68	1.15	1.03	1.07
.14	.05	Beycon	1500	.11	.11	.10½	.11
.12	.04½	Bibis-Yuk.	603700	.25	.12	.04½	.09
.82	.58	Bicroft	18030	.60	.62	.60	.60
.15	.07	Bidcop	13800	.08	.09½	.08	.09½
.12	.04	Black Bay	10000	.05½	.05½	.05	.05
.12	.03½	Bordulac	28500	.07	.10	.07	.09½
.12	.02½	Bornite	23000	.06	.06	.05	.06
.69	.39	Bouzon	28325	.45	.51	.46	.46
7.60	5.80	Bralorne-P.	40 9335	6.15	6.30	6.00	6.15
.38	.25	Broulan	18400	.26	.32	.26	.26
3.80	2.30	Brunswick	4500	3.90	4.25	4.05	.05
.08	.04	Buffadison	37000	.05	.06½	.05	.05
1.92	1.06	Buffalo Ank.	5500	1.65	1.82	1.65	1.65
.06½	.04	Bu'fit R.L.	11000	.05	.04	.05	.05
6.85	5.95	Bulolo 50	1505	6.00	6.20	6.10	6.10
.15	.06	Burnt Hill	2500	.08	.08	.07	.08
.21	.07	Burrex	nil	...	B.03	...	.07

C

.15	.09	Cable	3833	.09½	.15	.10	.15
.13	.07½	Cadamet	8275	.07½	.08½	.07	.08½
.03½	.02	Calumet	5100	.02	.02½	.02	.02
10.25	5.55	Camp Chib. Camp. R.L.	15646	7.35	7.65	6.95	7.65
18.25	11.62	.35 + 5.05	100	16.50	16.25	16.25	16.25
		o Canada					
1.98	1.23	Can. Tung♦	8000	1.81	1.84	1.76	1.79
		Canadian					
.10	.04½	Cdn. Ast♦	4300	.05	.05	.05	.05
1.22	.48	Cdn. Dyno	5805	.70	.78	.65	.78
.42	.30	Cdn. Mal.	8550	.35	.33	.33	.35
.13	.07	Cdn. N. Inca	6142	.08½	.08½	.07	.08
.23	.12½	Cdn. N'west	27099	.15	.20	.14	.19
1.10	.75	Cdn. Silica	42277	.75	.80	.75	.80
.07	.03	Cdn Thor	64000	.06	.07	.05½	.06½
.06	.02	Canalask	100	.03½	.01	.01	.01
.28½	.08	Canam	58000	.10½	.11	.08	.10½
.13	.03	Candore	6799	.12½	.13	.10½	.11
.63	.22	Can-Erin♦	105400	.25	.25	.22	.22½
.42	.13	Canorama	298250	.42	.42	.39	.42
.03	.02	Canuba	1000	.02	.02	.02	.02
.05½	.03	Canusa	nil	...	B.04	...	.04
.03½	.04½	Captain	14500	.03½	.06	.05½	.06
.19	.06½	Cartec	nil	...	B.09	...	.08
1.25	.90	Cariboo	12200	1.06	1.10	1.00	1.05
.12½	.08	Cartier Q.	4700	1.06	.09	.08	.09
		Castle Asb.					
15.25	12.75	.40 + 1.15	6497	12.75	13.00	12.75	12.75
.80	.25	Cayzor	1000	.30	.45	.41	.45
.40	.10	Centennial	nil	...	B.12	A.13	.13
.04	.02	Cen Man.	1700	.03½	.03½	.02½	.03½
1.70	.85	Cen. Pat.	49600	1.63	1.68	1.47	1.47
.11	.07	Cen. Porc.	10600	.08	.09	.08	.08
4.25	1.94	Chemalloy	32270	3.55	3.60	3.35	3.60
.05	.02½	Cheskirk	62300	.03	.03	.03	.04
.04½	.02½	Chess	5500	.03	.03½	.03	.03
.42	.23	Chesterville	25300	.28	.30	.26	.29
.13½	.06½	Chib-Cop	2000	.12	.10	.10	.10
.15½	.03	chib. K'rand	4000	12½	.12½	.12½	.12½
.50	.44	Chib. Min.	13200	.59	.70	.56	.63
.70	.43	Chimo	65850	.53	.57	.50	.54
.05	.03	Chipman	3500	.04	.03½	.03	.03½
6.70	4.70	Chromium	750	5.95	6.20	5.80	5.80
.11	.05	Cleveland	nil	...	B.06	A.06½	.06
6.10	3.25	Coast Cop.	200	4.50	4.50	4.50	4.50
4.50	3.20	Cochen'r *.14	9910	4.25	4.50	4.20	4.35
.35	.13	Sons Lake	84300	.34	.33½	.25	.29
.35	.25	Colman A	nil	...	B.20	A.30	.25
.40	.25	Con. B	nil	...	B.20	A.30	.25
.31	.13	Conn. Met.	10532	.24½	.26	.24	.26
.06	.02½	Conquista	nil	...	B.04	A.05	.04
1.00	.62	Consmgas	5600	.79	.83	.77	.80
.84	.23	Coniaurum	700	.28	.28	.26	.26
.30	.16	Con-Key	62375	.18	.20	.16	.19
.07	.03	Cons. B'keno	31200	.05	.05	.04	.04½
.15	.03½	Cons. Beta	15000	.08½	.09	.08	.08
.11½	.05	Cons. Callinan	10000	.07½	.08½	.07½	.08½
.07	.02½	Cons. Cad.	2900	.03	.03	.03	.03
4.05	2.00	Cons. Disc'y	37300	2.30	2.27	2.00	2.13
.22½	.13	C. Fermiore	5764	.16	.16	.15	.13½
.03	.04½	C. Gillies	4000	.04½	.05	.04½	.04½
.33	.18	C. Gold. Arr.	9300	.19	.23	.19	.23
.55	.33½	C. Hall'well	33900	.38	.38	.35	.35½
.63	.33	C. Marbenor	10800	.44	.45	.42	.45
1.10	.68	C. Marcus	18343	.92	.97	.92	.96
1.74	.78	C. Moguls	18980	1.04	1.09	.97	1.02
.05½	.04	C. Monpas	350	.04½	1.02½	1.02½	1.02½
.32	.12	C. Morrison	129900	19½	.32	.18	.32
2.40	1.51	C. Mosher	9550	1.95	2.00	1.90	1.94
.15½	.10	C. Negus	7391	.10½	.12½	.10½	.11
2.50	1.00	C. New Pac.	200	11.0	1.00	1.00	1.00
.06	.02	C. Nich.	9500	.02½	.04	.03½	.04
.41	.23	C. Northland	27450	.25½	.27½	.24	.27½
.12	.07	C. Pershcourt	1000	.10	.12	.11	.12
.57	.27½	C. Que. G.	6000	.30	.34	.30	.33
.05	.03½	C. Que. Y.	4250	1.02	.04	.03½	.04
.09	.04½	C. Red Pop.	4998	.05½	.06	.05½	.06
.12	.05	C. Regcourt	152550	.08	.12	.07½	.09
.12	.04	C. San'rm♦	59666	.08½	.11	.08	.10½
		C. Smelt					
38.25	20.00	.80 + 3.20	11101	24.37½	26.24.50	22.50	23.50
.45	.05	C. Stand. M.	nil	...	B.06	...	.12
.33	.18	Cont. C. M.	5400	.18	.22	.21	.21
.72	.23	Cont. Potash	30900	.46	.56	.46	.50
5.95	3.25	Conwest .12	13185	5.85	5.95	5.30	5.60
.18	.12	Copper Corp.	59100	.13½	.21	.16	.18
.09½	.06	Copper Man.	22000	.06½	.08½	.07	.08
1.63	.80	Cop Rand.	24599	1.18	1.16	1.08	1.12
.29	.15	Copperstrm.	4000	.15	.18	.15	.15
.67	.27½	Coulee	221671	.39	.67	.40½	.62
.18	.13	Courvan♦	nil	...	B.14	A.15	.14
.59	.19	Cowichan	5100	.39	.40	.38	.40
16.37½	6.15	Craigmont	7370	14.75	15.25	14.75	15.00
.08	.05	Creecurium	nil	...	B.06	A.08	.06
.11	.05½	Croinor	10500	.05½	.06	.05½	.06
.15	.05	Crown Sil.	5000	.06½	.08	.06	.07
.09½	.06	Crowpat	2000	.07	.07½	.07½	.07½
.07	.03	Cusco	3500	.03½	.07	.03	.04½

D, E, F

.12	.08	Daering	11400	.09	.10	.09	.10
.31	.16	D'Aragon	18000	.20	.20	.17	.20
.12	.07	Decoursey B.	2000	.07½	.07½	.07½	.07½
.33	.23	Deer Horn♦	249400	.25	.33	.26	.31½
.03½	.04½	D'Eldona	171000	.07	.09	.07	.07½
.57	.23	Delhi Pac♦	11000	.24	.25	.23	.24
.41	.28	Delnite*¶	1809	.40	.40	.38	.38
11.37½	9.25	Denison 1.00 Dickenson	9616	10.12½	10.25	9.40	9.50
4.15	2.65	.10 + 8.03	169600	3.35	4.15	3.30	3.75
.10	.10	Dickstone C.	2000	.10	.10	.10	.10
.10	.06	Doisan	nil	...	B.08½	A.10	.07
27.87½	19.37½	Dome 70	1840	24.50	24.50	23.50	24.50
.09	.04	Donada	123150	.06	.09	.06	.06
.46	.35	Dumont	109000	.38	.46	.34	.41
.28	.24	Dunbaine	122	.27	.25	.16	.25
.16½	.08½	Duvan	12600	.09	.10	.09	.10
.07	.03½	Duvex	16000	.03½	.04	.03½	.04
.07	.04½	East Amph.	307500	.04½	.07	.05	.07
2.68	1.35	East Mal.	61150	2.40	2.68	2.40	2.60
2.25	1.55	E. Sull *.10	14305	1.90	1.92	1.79	1.82
1.79	.99	Eldersa	26573	1.57	1.58	1.51	1.54
.20	.10	Eldrich	14600	.11	.15	.11	.11
.08	.04	El Sol	1000	.04	.04	.04	.04
.32	.15	Eureka	100	.19	.19	.19	.19
.13½	.06	Fab Met. Falconbridge	10000	.09	.10	.09	.10
65.00	37.75	1.20 + 4.25	18174	55.87½	57.50	54.75	57.25
.03½	.01½	Fano	3000	.01½	.02	.02	.02
		Fatagey					
1.98	1.10	.8.1½ + .07½	2600	1.65	1.68	1.60	1.60
.12	.06	Farw't M.	2100	.07	.09	.08	.09
.46	.27	Fatima	104800	.27	.33	.27	.32
.00½	.00½	Flin Flon	6500	.00½	.00½	.00¼	.00½
.05	.02	Fontana *45	4500	.04	.05	.04	.04
.75	.60	Forty-Four	nil	...	B.75	...	.75
.68	.20	Fort Rel.	94800	.48	.68	.47	.60
.06	.03½	Francoeur	8100	.04½	.05	.03½	.05
.97	.03	Friday	93700	.37½	.40	.35	.37
.17	.08	Frobisher	42325	.10½	.11	.10	.11
.08½	.03	Fundy Bay	3000	1.09	.04½	.04½	.04½

G, H

.09	.04	Gaitwin	20600	.08	.08	.06½	.08
29.50	17.50	Gaspe Cop.	nil	...	B25.50	A27.00	25.25
24.00	17.75	Geco 1.00	2387	23.00	23.00	22.12½	22.62½
.24	.12	G. Resources	2400	.16	.17	.16	.16
.13	.07	Gentex	16920	.09	.13	.08½	.11
.71	.26	Giant Mas.	40036	.64	.65	.56	.56
14.75	9.50	Giant Y'fe .40	13234	11.00	11.12½	10.50	10.50
.19	.11	Glacier	9700	.13	.15	.12	.15
.07	.03½	Glen Ur.	44924	.04	.06	.04	.05½
2.20	1.90	Goldconda	nil	...	B1.80	A1.90	1.90
.31	.18½	Goldaic	1500	.25	.24½	.24½	.24½
.01	.00½	Gold Lake	nil	...	B.01	A.02	.01
.48	.30	Gold. Age	25200	.39	.42	.36	.42
.24	.15	Goldfields	19500	.16	.17	.16½	.17
.27	.16	Goldray	4350	.21	.21	.20	.21
18.00	6.55	Granby	nil	...	B14.37½	A15.50	16.00
.20	.10	Grandroy	24125	.16	.19	.16	.17
4.10	1.00	Granduc♦	77640	3.00	3.50	2.90	3.45
.13	.08½	Grandview	nil	...	...	...	.09
		Great Falls	nil	...	B.00½	A.01	.01
.06½	.03½	Gui-Por Ur.	nil	...	B.04½	A.06½	.04½
.07	.04	Gulch	2300	.04½	.06	.05	.06
.09	.04	Gulf Lead	6000	.05	.07	.07	.07
9.50	7.05	Gunnar 1.00	10316	8.95	8.90	8.50	8.80
.06½	.04	Gwillim L.	10025	.05	.05½	.04½	.05½
.04½	.02½	Haitian	9000	.02½	.03	.02½	.02½
2.50	1.45	Hallnor .16	nil	...	B1.80	A2.34	2.40
.18	.10	Hard Rock	5800	.11	.13	.11½	.12
.15	.04½	Harr. Min.	8800	.05	.07½	.06	.07
.31	.11	Hasaga	1000	.13½	.13	.13	.13
1.30	.77	Hastings	24200	1.07	1.17	1.06	1.10
.11½	.06½	H'd of Lakes	54000	.08	.11½	.07½	.10
.37	.24	Heauway	405850	.31	.37	.31	.49
.07	.03	Heath	5000	.04	.04	.03½	.04
2.60	1.85	H.-Bell .10	9300	2.25	2.40	2.20	2.31
		Hollinger					
29.00	19.00	.60 + *.36	6860	28.75	28.50	27.62½	27.75
2.85	2.15	Howey Cons.	2160	2.17	2.40	2.18	2.30
57.87½	45.00	Hud. Bay 3.00	4822	53.75	53.75	52.00	52.00
.50	.10	Huestis	10500	.16	.16	.14	.16
.10	.06½	Hugh-Pam	1000	.06½	.08	.08	.08
.40	.20	Hydra Ex♦	6998	.25	.28	.26	.28

I, J, K, L

.49	.29	Inspiration	7500	.39	.40	.36	.36
.15	.08	Int Ceramic.	nil	...	B.05	A.08	.08½
.09	.04	Int Molybd'm	16800	.04	.04½	.04	.04
		Int. Nickel					
87.37½	57.87½	.el 60	23623	84.25	85.50	84.00	84.25
1.65	.65	Irish Cop.	16800	.99	1.00	.88	.88
2.70	1.55	Iron Bay	3400	1.80	1.90	1.70	1.70
.75	.44	Iso M.	106900	.52	.75	.49	.68
.40	.20	Jack Waite	24800	.24	.24	.22	.24
.90	.50	Jacobus	12200	.57	.56	.51	.55
.23	.11	Jaye	3000	.13	.14	.14	.14
.08	.04	Jellicoe	21300	.05	.06½	.04½	.06
.12	.07	Joburke	8500	.08	.08	.07	.07½
.35	.21	Joliet Que.	165493	.27	.32	.25½	.27
.12½	.08	Jonsmith	75200	.08½	.11	.08½	.09
.35	.25	R. J. Jowsey	14100	.30	.33½	.29	.33½
5.75	3.00	Jubilee	1780	4.00	4.05	3.80	3.85
.24½	.11½	Kamloops	28500	.22½	.22½	.20	.20½
.09	.04	Kenville	2000	.04½	.04½	.04½	.04½
13.75	8.75	K. Addison .80	15236	9.65	9.70	9.20	9.20
4.50	2.11	Kilembe	800	2.45	2.30	2.25	2.25
.87	.20	Kirk. Min.	79790	.51	.51	.45	.49
.09	.07	Kirk. Town	1500	.08	.08½	.08	.08½
.03½	.03	Konliki Lead	500	.03½	.05	.05	.05
.14½	.01½	Koot Base	48000	.07½	.07½	.05	.07½
.19	.12	Kopan Dev.	17000	.14½	.15	.12½	.12½
27.50	17.75	Labrador .25	1235	26.00	28.25	25.25	26.00
5.90	38	L. Dufault	2376563	2.08	5.90	2.35	5.00
.11½	.07	L. Lingman	2500	.07½	.09	.08	.08½
.28	.10	Lake Osu.	355650	.14	.28	.14	.24
4.40	2.90	Lake Shore	3170	3.00	3.15	2.99	3.15
3.00	2.30	La Luz	nil	...	B2.50	A2.65	2.70
4.10	3.20	Lamaque .20	3138	3.40	3.80	3.30	3.80
.67	.37	Langis Sil.	44375	.51	.53	.50	.52
.73	.39	Latin Am.	131900	.48	.55	.46	.47
1.72	1.40	Leitch Gold .08	12300	1.50	1.55	1.48	1.48
.06½	.04	Lencourt	7500	.04½	.06	.05	.05½
.50	.15	Luhium	3800	.16	.17½	.15	.15
2.20	1.75	Little L.L.	1100	1.85	1.86	1.80	1.86
2.01	.42	Lorado Ur.	143200	1.70	1.92	1.65	1.86
.30	.17	Do warr.	15600	.90	1.04	.94	.94
.08	.04	Louvicourt	7000	.05½	.06	.05½	.05½
.13½	.07	Lyndhurst	88700	.08	.12	.07	.10½
.09	.05	Lynz Y.K.	5300	.05	.06	.05	.06

M

		Macassa					
3.65	2.60	.1.11 + *03	1475	3.05	3.15	3.00	3.10
.28	.14	MacDonald	45350	.22	.22	.19	.21
.04½	.03	Macfie	84000	.03	.04	.03	.04
1.27	1.00	Macleod	3500	1.02	1.05	1.01	1.02
		Mag R.L.					
3.40	1.95	10 + 1.02½	5775	2.20	2.24	2.10	2.12
.06½	.04½	Magnet♦	12500	.04½	.05	.04½	.05
.35	.08	Magnum	3000	.11	.14	.12	.14
.03	.01½	Majortrans	7000	.02	.02½	.01½	.02½
.92	.67	Malartic	16700	.86	.91	.85	.86
.05	.03	Manoast Ur.	8200	.04	.04½	.04	.04½
.40	.24	Maralgo-B.	2190	.29	.30	.29	.29
.12½	.07	Maralgo	53300	.10	.09½	.07	.09
.23	.10	Marboy	25700	.12	.13	.12	.12½
.05	.05	Marcon	92000	.07	.08	.06	.07
1.24	.67	Martimes	47175	.82	.85	.75	.85
.61	.33	Martin McN.	37000	.37	.39½	.36	.38½
.24	.09	Massval	7162	.11	.12	.10	.10
.09½	.05	Matachewan	10000	.05	.07	.05	.06
9.00	5.90	Mattagami	1815	7.75	7.85	7.50	7.85
.11	.05½	Maybrun	13300	.06	.08	.06	.08
		McIntyre					
46.75	26.62½	1.00 + 11.00	6224	41.75	42.00	40.50	41.50
.22	.13	McK. R.L.	301600	.15	.18	.15	.16
.47	.27	McKinney	nil	...	B.28	A.30	.30
.13	.05	McMarmac	93680	.10	.10	.09	.10
.45	.23	McWatters	692200	.38½	.45	.36	.42
.70	.17	Mentor Exp.	111500	.44	.50	.40	.43
1.12	.45½	Merril Is.	20225	.68	.70	.65	.70
.16	.08	Meta Ur.	7000	.10	.10	.09½	.09½
.24	.14	Mid-Chib	4350	.15	.15	.15	.15
.47	.28	Midrim	18600	.30	.35	.30	.35
.22	.07	Midwest	20000	.07½	.07½	.07	.07
.08	.03½	Mindamar	4000	.07	.07	.06	.06
.20	.10	Mineral Mt.	nil	...	B.10	A.20	.10
13.12½	11.62½	Ming Crp. ¢ 25	2485	11.75	11.87½	11.62½	11.75
.07	.04	Min Ore	5642	.05½	.06	.05½	.06
.09	.04	Mogador	3000	.04	.05	.05	.05
1.37	.52	MolyB'Nite	13000	1.08	1.06	.98	.99
.75	.63	Moneta	15400	.69	.74	.71	.73
.09	.04	Monpre	nil	...	B.05	A.05½	.05
.68	.32	Mt. Pleasant	31200	.50	.50	.45	.45
3.50	3.50	Do. pfd.	nil	...	...	...	3.50
1.11	.45	Mt. Wash'ton	74950	.89	1.00	.85	1.00
1.29	.50	Mt. Wt. Iron	125967	1.08	1.10	1.01	1.05
.34	.23	Multi Min.	7100	.23	.27	.23	.27
1.09	.50	Murray M.	306350	.87	1.00	.83	.90

N

.18	.08	Nama Cr.	94100	.11½	.15	.11½	.13½
.11	.04	Nat. Ex.	193400	.07	.11	.07	.09½
.06	.03½	Nealon	14750	.04	.05	.04	.05
.18	.09	Nello Min.	nil	...	B.12	A.15	.12
.13	.06	N. Ainsworth	14500	.11	.10½	.08	.08
.06	.03	N. Alger	9700	.04	.05	.04½	.05
.37	.25	N. Athona	13531	.26½	.31	.28	.31
.08½	.05½	New Bid'e	34000	.05½	.08	.05½	.08
.42	.26	N. Calumet	14800	.28	.29	.27	.29
.05	.03	N. Cronin	500	.04	.05	.05	.05
		N. Far North	nil	...	...	...	.74
.09	.04½	N. Formaque	58383	.04½	.07	.04½	.05½
.05	.02	N. G'dvue	nil	...	B.03½	A.04	.03
.09	.02½	N. Hamil	nil	...	B.04½	...	.04½
.14	.05	N. Har'na	11000	.07	.07	.06	.07
1.10	.49	N. Hosco	91297	.82	.86	.77	.80
.14½	.06	N. Imperial	40000	.14	.14½	.13	.14
.42	.03½	N. Indian	45000	.06	.08	.07	.08
.06	.02½	N. Jack Lake	5000	1.02	.06	.02½	.06
.07½	.05	N. Jason	14000	.03½	.07	.06	.07
.11	.06	N. Keiore	16500	.06½	.08	.06	.07½
.30	.10½	Newlund	132100	.13	.18	.12	.14
.47	.18½	N. Man.	12000	.36	.38	.32	.38
.61	.35	N. M'L'Que♦	394600	.37½	.55	.37	.52
.05	.03	Newnorth	8500	.04	.04½	.03½	.04½
.40	.20	N. Privateer	4400	.25	.26	.25	.25
.07	.04	N. Rouyn	12000	.05½	.07	.04½	.07
.03½	.02	N. Santiago	37000	.02	.03	.02½	.02½
.08½	.04	N. Senator	112140	.06	.08½	.06	.07
.18	.11	N. Taku	6000	.14	.18	.16	.18
.39½	.09½	N.W. Amul.	1030100	.13	.28	.13	.26
.68	.40	Nickel M & S	12171	.48	.48	.46	.47
1.15	.28	Nickel Rim	800	.61	.60	.56	.60
1.30	.74	Nipissing	4225	1.30	1.30	1.30	1.30
.06	.03	Nisto	4500	.03½	.04½	.03½	.03½
.07	.03	Nocano	nil	...	B.04	A.05	.04
.20	.12	Nor Acme	1000	15	.16	.15	.16
54.25	40.00	Noranda 2.00	13312	51.00	51.87½	49.50	50.25
.50	.32	Norbeau	3500	.37	.40	.35	.40
.08½	.03½	Norgold	2500	.05	.06	.05	.05
.21½	.12	Norlartic♦	15000	.12	.14	.12	.14
3.25	2.60

Softer Trend Develops In Base Metal Prices

By JOHN BLACK

A softer trend has developed in world base metal prices.

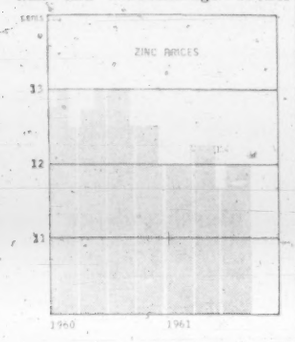
It comes in the midst of a fresh wave of interest in penny mining shares sparked by drill finds of **Area Mines** and **Lake Dufault Mines** (FP, Sept. 30).

This boomlet in low-priced shares bucks sliding prices in shares of leading metal producers. The Toronto Stock Exchange base metal index, one indicator of the trend of mine share prices, dropped 3% in September in sympathy with the weakness and some uncertainty in markets for metals.

An FP survey this week showed:

- **Slowdown in sales** of some key metals;
- **Weakening in prices** in the face of previous speculation that metal prices would rise.
- **Only nickel, Canada's biggest mineral seller, is bucking this early autumn slowdown.**

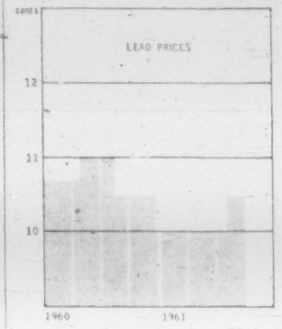
Officials of nickel's big two, **International Nickel Co. of Canada** and **Falconbridge Nickel Mines**, say sales have strengthened in the U. S. Both note that European demand has lost some of its zip in the last couple of months.



But this is regarded as a temporary lull. Generally, healthy nickel sales reported at mid-year have continued into fall.

Aiding earnings for nickel producers is the higher price, announced in July and now effective on shipments. This increase bumped price 7¼cUS lb., to 81¼cUS.

- **Copper markets have been** hit by some contradictory elements and there is downward



pressure on producers price (31c in the U. S., 30c in Canada).

In the U. S., foreign demand for scrap, principally from Japan, has eased and price is edging lower. Scrap copper was 25¼c lb. at end-September, a dip of ½c in two weeks. At the same time, price of London spot copper at 27¾c nudged its 1961 low. Drop was 1½c in two weeks.

Metal traders here say European demand for copper has definitely slowed. On the other hand, U. S. consumption is brisk. Fabricator buying to the end of August amounted to 928,149 tons, only 8,000 tons off the eight-month record in 1955.

Dealers acknowledge that there has been no upward push to copper price, despite recent strikes in U. S. and Chile mines (since settled) and continuing threat to Katanga production (8% of world output) from political turmoil in that African territory.

- **Even aluminum, competitor to copper** in certain industrial markets, is linked to copper's current market fortunes.

Last month **Aluminum Co. of Canada** resumed operations at its big Kitimat, B.C., smelter after a three-month shutdown. Alcan's overall production rate, about 75% of capacity, is just under 600,000 tons annually. With change in the Canadian/U.S. dollar exchange rate, company in effect knocked down its price to U. S. buyers, a move quickly followed by U. S. producers. Net effect was to cut U. S. primary ingot price 2c, to 24c lb.

Copper producers say aluminum's competitive position tends to become keener when copper price rises to 35c lb. or more.

- **However, the latest aluminum price drops could hurt copper** even when its price is below 35c.

For major producer **Noranda Mines**, copper demand is still "heavy" and officials say there has been a notable pickup in Canadian sales. This follows brisker fabricator buying in the U. S.

Noranda says consumption in the U. K. and in Common Market countries has recently eased but regards the drop—some 3%-5%—as not serious.

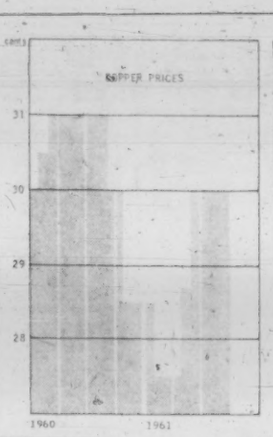
Noranda is still adhering to lower copper production schedule, undertaken in late 1960. According to a spokesman, company expects a "good" sales level for coming year.

- **Outlook for base metal twins, lead and zinc, is mixed.**

Zinc futures in New York tend to hold strong, but London forward delivery prices were reported lower last week partly due to soft copper price.

Zinc consumption is rising in the U. S. Summer orders from the auto industry for 1962 model production has aided the gain.

Possibility arises of a zinc price increase (now 12c lb. in Canada, 11½c in U. S.) with removal of discount on higher grade zinc price by one big U.S. producer. Other producers are expected to follow this action.



Immediate prospect for lead is "not too rosy", a market dealer told FP. Producers' deliveries in the U. S. have been lower through the summer and sales zip hasn't returned. Canadian lead price, at 10½c lb., was hiked ½c last July.

While delivery levels from big Canadian producers like **Consolidated Mining & Smelting** and **United Keno Hill** are running about 1960 rates (FP, Aug. 26), dealers say sales at best are "steady".

Traders do not expect lead picture for third quarter to show much change. At end of second quarter, world lead output was off 6% from first quarter, refinery stocks were up 3%.

Canadian lead-zinc producers are still in the dark on how their U. S. sales will be affected by new tariff and subsidy legislation mooted in Washington. The tariff boost bill (FP, Aug. 5) is opposed by U. S. State Department, and has been delayed in Congress until early 1962.

Even the subsidy bill for small producers, which could enable reopening some old U.S. mines and encourage new production in competition with Canadian imports, has yet to receive Presidential approval.

ANNOUNCEMENT

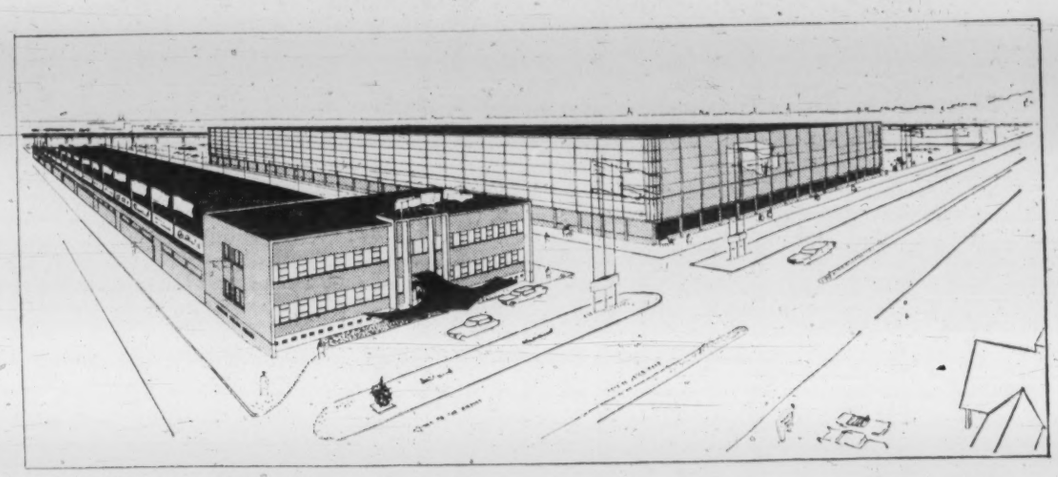
SUN OF LONDON AND ALLIANCE GROUPS TO COME UNDER COMMON MANAGEMENT

The Sun Insurance Office Limited and the Alliance Assurance Company Limited announce that effective 1st January, 1962, they will conduct their operations in Canada under common management, maintaining their individual identities.

As from that date, Mr. R. F. Simpson, Manager for Canada of the "Sun" Group, will become, in addition, Manager for Canada of the "Alliance" Group, and Mr. E. A. Cooke, Manager for Canada of the "Alliance" Group, will become, in addition, Joint Manager for Canada of the "Sun" Group.

The Head Office for Canada of both Groups will continue at 48 Yonge Street, Toronto, Ontario.

Permanent Exhibition To Be Canada's Trade Showcase



A view of the Exhibition on Cote de Liesse Road, Montreal, between the International Airport and the heart of the Metropolis. 1,005,005 square feet of exhibition space of which 180,000 sq. ft. is under one roof. Parking for 2,000 cars.

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TRANS-CANADA—near recent highs for the year has the market already discounted much of the future benefits that will accrue to this leader in Canada's booming natural-gas and pipeline industry? If not, why hasn't the knowledgeable investment community jumped on the bandwagon here to bid prices back up to former levels above $38?

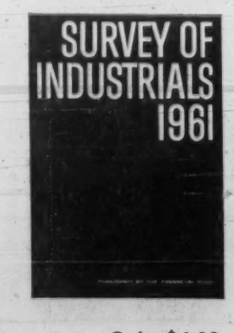
LAKE DUFAULT—Would professional researchers give you the same advice about buying, holding or selling that you would be likely to receive from your broker? If situation was in the penny speculative category earlier this month, can it now be considered a junior-grade stock by virtue of the fact that current prices on the TSE are in the range of some of Canada's junior producers? Interested in hedging against the future with *good silver stock*? How about **SISCOE?** Or **ABEA?** Again considering the technical aspect of present prices.

And since there must be a seller for every buyer (with sellers, of course, speculating that prices will go down over the term ahead and buyers speculating that prices will go up), will gains or losses accrue to those investors who have been purchasing **SALADA-SHIRRIFF-HORSEY** at last week's lower prices below $17 on the TSE? Has professional or non-professional opinion recently been favouring the buy side here? What, if anything, do times-earnings ratio and indicated rate of yield on the one hand, company's newly acquired subsidiaries on the other hand, suggest to the staff of a professional advisory service?

AND while you're at it, ask yourself similar questions about **TRANS-MOUNTAIN, CANADIAN INDUSTRIAL GAS, MASSEY-FERGUSON, MONARCH FINE FOODS, CONSUMERS' GAS** and above all, **ALUMINIUM.** Which are professionals buying in anticipation of profitable gains over the term ahead? Which are professionals liquidating in anticipation of downswings to lower prices? And if interested in sound, experienced professional opinion of the most fully equipped research organization dealing exclusively in Canadian securities today, may we remind you that such questions are answered either in our eight-page investment weekly **or else via individual attention by mail, phone, wire or in personal conference with our researchers —this latter service being available to all readers whenever they wish at no additional charge. Write THE CANADIAN FORECASTER, 238 Adelaide Street West, Toronto, for either a Six-Week Trial ($5, airmail $5.50) or regular annual subscription—$50. By all means, feel free to query Research Department in your first letter.**

Here now!

INVESTMENT HELP FOR YOU



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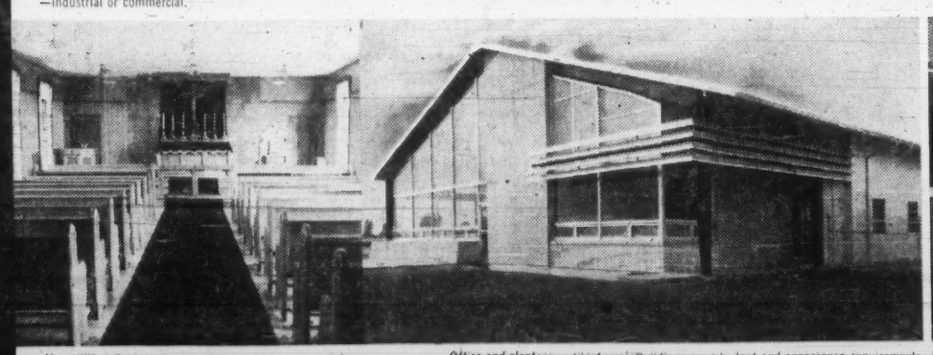

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FP reports on MINES & OILS ACTION

By FRANK KAPLAN

THE PENNY STOCK prospects are making tentative sounds that indicate the possibilities of new life. Sparked by two northwestern Quebec drill holes—one silver, the other copper and zinc—trading activity has increased and broadened into a comparatively wide list of low-priced issues.

It still isn't an out-and-out gambling market in the pennies. In the last four years there have been several sudden flurrries based on a new find that had possibilities of appealing to the speculation instincts of the public. But interest soon faded when it became apparent that it was virtually impossible to get investors excited enough to provide the money for exploration work.

Right now the promotional end of the stock market is waiting anxiously for a second hole from **Lake Dufault.** If it clicks, there will likely be a spate of new financing by long dormant companies and a broad surge of speculative activity.

Here are some pennies, picked at random, that have moved up since August. Most have dropped back part way in the last week.

	Latest $	End Sept. $	End Aug. $	1961 High $	1961 Low $
Atlin-Ruffner	0.08	0.08½	0.07	0.13	0.07
Bibis	0.07½	0.09	0.04½	0.12	0.04½
C. Northwest	0.19	0.19	0.14	0.39	0.12½
C. Marrison	0.32	0.32	0.19½	0.32	0.12
East Amphi-	0.06	0.07	0.04½	0.07	0.04½
Farwest	0.09	0.09	0.06½	0.12	0.06
Glenn	0.05½	0.05½	0.04	0.07	0.02
Harrison	0.07	0.07	0.06	0.15	0.04½
Noma Creek	0.13½	0.13½	0.09½	0.18	0.08
Natl. Exploration	0.08½	0.09	0.07	0.11	0.04
Winchester	0.06½	0.07	0.04½	0.11	0.04½

* * *

The interest in Lake Dufault spills over into a handful of location bets—companies with old properties in the general area. And there are a few deals made for open ground by outsiders. The big activity is in **Wiltsey-Coghlan** which has a property close to the Dufault hole. Wiltsey trades heavily, almost doubles to top of 24c, then drops back to 19c.

Others getting the most play initially include: **Osisko** at 47c, back from a 55c top but still well ahead from around 35c; **Powell Rouyn** at 61c compared with a flurry peak of 70c which was double previous 35c level; **Tribag** hits 64c from around 40c, settles to 59c.

Also some signs of revival in other areas of the market. The **Headway-Coulee** group with columbium properties in the Oka area come to life once again on rumors that long-talked of development deals with U. S. financing firms are about ready to pop. **Headway** shares at 56c surge up from a dormant 30c level and **Coulee** at 74c compares with 40c. Rumor has it that **Grandroy** wants to finance. Its shares are quiet at 17½c.

Orchan becomes active and strong on speculation regarding continuing efforts to resolve the Mattagami Lake Mines development. Orchan shares climb 41c to $1.96 from around $1.55. **Mattagami Lake** at $8.60 is also firmer, ahead from $7.75.

Conwest and **Central Patricia,** said working on a northern silver find, run into selling with Conwest shares slipping to $5.35 from $5.90 and Central Pat off 35c at $1.35 from $1.70.

* * *

Royalite has been a rumor favorite for some time. Generally, the rumors concentrate on potential takeover bids for Royalite but this time the shoe is on the other foot. Street tale is that Royalite will take over gas interests from another company. Stock climbs to $11 from recent $8.50.

Watch for a Dividend From Rio Algom Mines

There's likely to be a dividend from **Rio Algom Mines** (and in turn from **Preston Mines**) soon with declaration due in the fourth quarter.

This is revealed in detailed material covering a streamlining of the Canadian interests of the world-wide **Rio Tinto** mining organization.

The latest streamlining moves in the big mining (mainly uranium) group affects some 34,000 shareholders in five companies.

The end result leaves a tightly-knit organization building up cash rapidly from its uranium mines in the Elliot Lake area of Ontario and a collection of mining properties in the prospect and development stage here and in Africa.

The Rio Tinto Group's interests in Canada will look something like this if all proposals are approved by shareholders of the various companies effected.

Rio Tinto London will hold its control through Tinto Holdings, a wholly owned Canadian subsidiary which acts as a holding company. Tinto Holdings will hold 1,239,000 shares of Rio Algom Mines directly.

It will also hold at least 3,937,000 Preston Mines shares but may increase this interest through its offer to purchase additional Preston stock from Preston shareholders. Preston now owns 47% of Rio Algom outstanding 10,035,132 shares.

Rio Algom Mines, the big uranium producer, will be the main Rio Tinto group Canadian operation, embracing the present exploration and management subsidiaries and other assets.

Preston Mines is a gold producer which holds the control in Rio Algom.

Under the present proposals, **Rio Tinto Mining Co. of Canada** disappears. This was the Rio Tinto Group's initial and main Canadian subsidiary which was used to purchase the widespread uranium and other mineral interests of mine financier J. H. Hirshhorn.

It would be expected that the continuing streamlining of the Rio interests in Canada would lead to eventual merger of Rio Algom and Preston.

At the present time a dividend from uranium operations has to go through Preston's hands before it can get to the parent company.

Here's what's happening in the individual companies affected by a series of proposals to shareholders.

RIO TINTO MINING CO. OF CANADA — Special meeting of shareholders on Oct. 27 will consider sale of assets to Rio Algom Mines which will include its management and exploration divisions, interests in iron property **Tinto Iron Mines, Oceanic Iron Ore of Canada, Brunswick Mining & Smelting, Anglo-Rouyn Mines** and **Rix-Athabasca Uranium Mines.** The sale requires approval of two thirds of the votes cast.

A series of inter-related transactions will end up with this distribution to Rio Tinto Mining shareholders — eight shares of Rio Algom, 35 shares of Preston and $140 cash for every 500 Rio Canada.

(Rio Canada trades over-the-counter at about 80-90c, Rio Algom was $9.40 at mid-week, Preston was $6.60.)

Rio London, the parent company, has a net beneficial interest of about 84% of Rio Canada.

After the distribution, Rio Canada will retain 3,411,958 Preston preferred shares with a redemption value of $1,705,979 and about $300,000 cash.

As part of the cleanup of Rio Tinto Canada, two other companies will be wound up and their assets distributed — **Pardee Amalgamated Mines** and **Consolidated Frederick Mines.**

RIO ALGOM MINES—Shareholders meeting is Oct. 27. Rio Algom proposes to buy Rio Tinto's operating and exploration divisions and assets in Africa for $7,066,000. The African interests are valued at $1,566,000 — the amount spent by Rio Canada to obtain and maintain these interests. Rio Algom can, if it wishes after one year, sell these African interests to Tinto Holdings at this cost.

There is also an agreement which gives Tinto Holdings an option until Jan. 1/65 on 500,000 Rio Algom shares at $9.20 a share — average price of the stock during the month preceding the agreement. In turn, Rio Tinto London agrees that for 15 years all business opportunities in Canada are to be referred to Rio Algom. And the Canadian company in turn is to refer U. K. opportunities to its parent.

Board of directors is to be increased from 11 to 16.

PRESTON MINES — There isn't any shareholders' meeting. Tinto Holdings is offering to buy Preston shares at $7.20 (mid-week market, $6.60).

The offer runs to Oct. 31 and to be effective must be accepted by 750,000 shares. Tinto Holdings offer is for a provisional maximum of 1,250,000 shares and is made on a first-come-first-served basis.

If the minimum of 750,000 Preston shares takes up the offer, Tinto Holdings beneficial interest in the new main company — Rio Algom — goes to 51%.

If the 1,250,000 maximum is reached, Tinto Holdings would have a beneficial interest of about 55% of Rio Algom.

CONSOLIDATED FREDERICK MINES — An earlier amalgamation of companies in the Rio Tinto orbit in Canada, it is proposed this company be wound up and about 30c a share would be distributed.

Shareholders meeting is Oct. 23. Frederick shares trade around 22c-32c.

PARDEE AMALGAMATED MINES — A meeting has been called for Oct. 20 with distribution to end up at one Rio Algom share for every 35 Pardee. Pardee trades at around 24c.

Saskatchewan Gold Search Gets Hotter

Gold is the target of an experienced group of mining companies now pushing to beat the cold weather in a hot prospect area — northern Saskatchewan.

- **Augustus Exploration** and **Rayrock Mines** plan a $40,000 diamond drilling attack on their 500-sq. mi. holding.
- **Prospectors Airways** and **Kerr-Addison Gold Mines** are diamond drilling a gold prospect in this general area. Results of this program are not yet available, a Prospector official said.

Augustus and Rayrock have obtained encouraging chip samples (**FP**, Sept. 30) and grab samples returning values up to 16 oz. gold per ton. Work is to get underway immediately after the new year, a joint statement says.

Augustus President A. W. Johnston and Rayrock President J. C. Byrne say preliminary testing will be on three discovery zones. Both companies are "amply financed" to enlarge the program if results are satisfactory, they add.

SIGMA MINES (QUEBEC)

Gold production from **Sigma Mines (Quebec)** in August was $223,639, compared to value of $233,064 in Aug./60.

ANNOUNCEMENT

A. C. PRICE T. ROSS MOORE

Price Brothers & Company, Limited announce that, at a meeting of its board of directors held on September 22, 1961, Mr. A. C. Price, who has been president of the company since 1948, was appointed chairman of the board.

At the same meeting Mr. T. Ross Moore, president of the Anglo-Newfoundland Development Company, Limited since 1958, was appointed president of the company.

It will be recalled that earlier this year, Associated Newspapers Limited, the owners of the London Daily Mail, the Evening News and a large chain of newspapers in England, exchanged, on the basis of 11 ordinary shares of Anglo-Newfoundland Development Company, Limited for 2 common shares of Price Brothers & Company, Limited, the whole of its majority holdings of the shares of Anglo-Newfoundland Development Company, Limited thereby becoming a major shareholder of Price Brothers & Company, Limited.

The merging of all of the resources and the consolidation of ownership and management of Price Brothers & Company, Limited, Anglo-Newfoundland Development Company Limited and Gaspesia Pulp and Paper Company Ltd. into one group makes it one of the largest producers of newsprint and pulp products in the World.

Beaton Heads Winnipeg Group

New chairman of the Sales and Marketing Executives of Winnipeg is Howard Beaton. He is western sales manager of **Investors Syndicate of Canada.**

He succeeds J. Doig, general manager, **Ray-O-Vac, Canada Ltd.**

Also elected: F. Lange and J. Griffiths, vice-chairmen.

Other directors:

G. Naylor, R. Moody, P. Cavenagh, C. Reghr, C. Falconer, A. Simmons, N. Contant, S. Cara, D. Lander, R. Sizeland.

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ANNOUNCEMENT

OGILVY, BENSON & MATHER ANNOUNCEMENT

JOHN S. STRAITON

Andrew Kershaw, Managing Director, announces the election of John S. Straiton to the Board of Directors of Ogilvy, Benson & Mather (Canada) Ltd. Mr. Straiton is head of the agency's Creative Department.

The Canadian Kellogg PLANT

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PROCUREMENT
CONSTRUCTION

New small processing plant reports highly economical operation

SIZE need not be a deterrent to profitable operation. A small processing plant can operate with efficiencies comparable to a large plant when the facilities of an experienced design, engineering, procurement and construction organization are utilized from the early planning stages.

An existing Canadian operation provides an excellent example. After five years' operating experience, this plant, with a 12,000 barrel per day capacity, has proved the ability of the small, carefully engineered processing plant to provide complete operating flexibility and efficiency. The plant features a simple, highly integrated processing scheme, incorporated in a compact physical arrangement. Exceptional economy of its operation is demonstrated by a highly favourable cost per barrel ratio.

Building this plant was a complete undertaking. It was an entirely new processing plant, designed and built from the ground up. The entire job—design, engineering, procurement and construction — was handled through Canadian Kellogg whose facilities were employed at the earliest planning stages.

These same facilities—and the world wide experience of the Kellogg organization—are available for the construction of new processing plants or the expansion of existing operations. Enquiries invited.

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Weekend MAGAZINE

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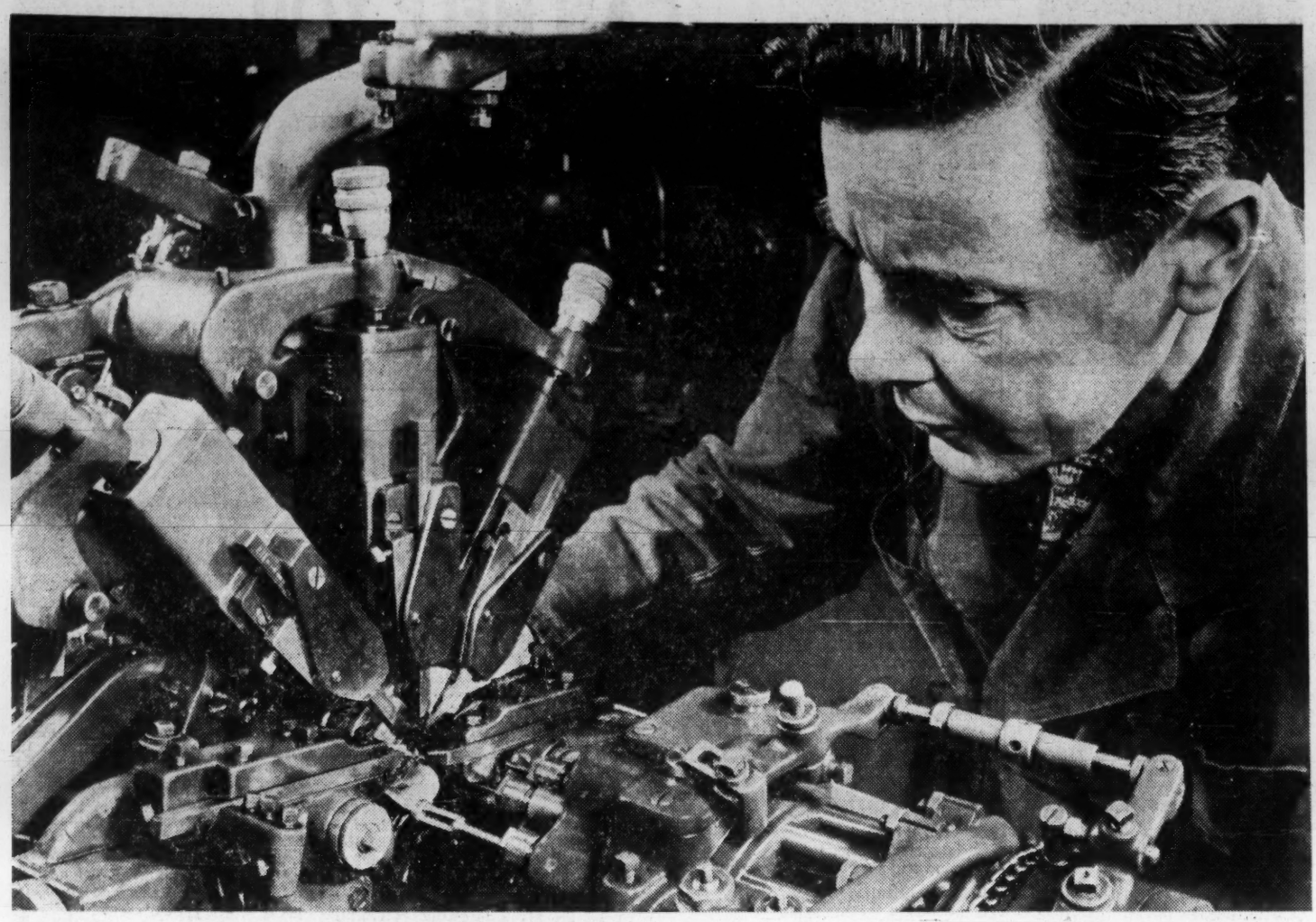
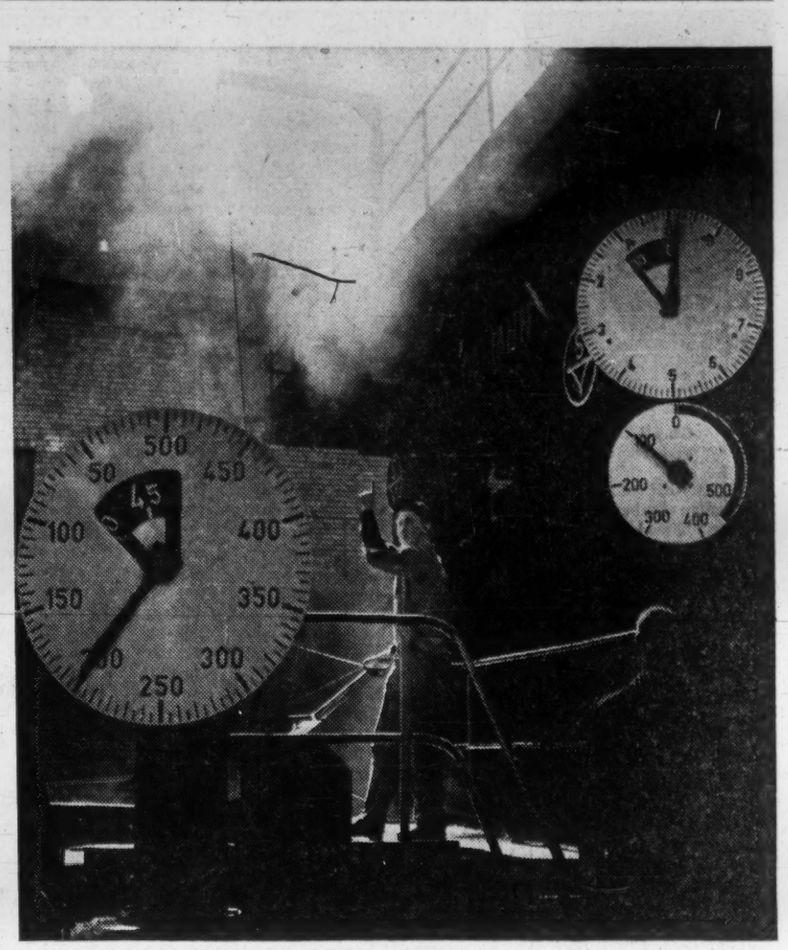
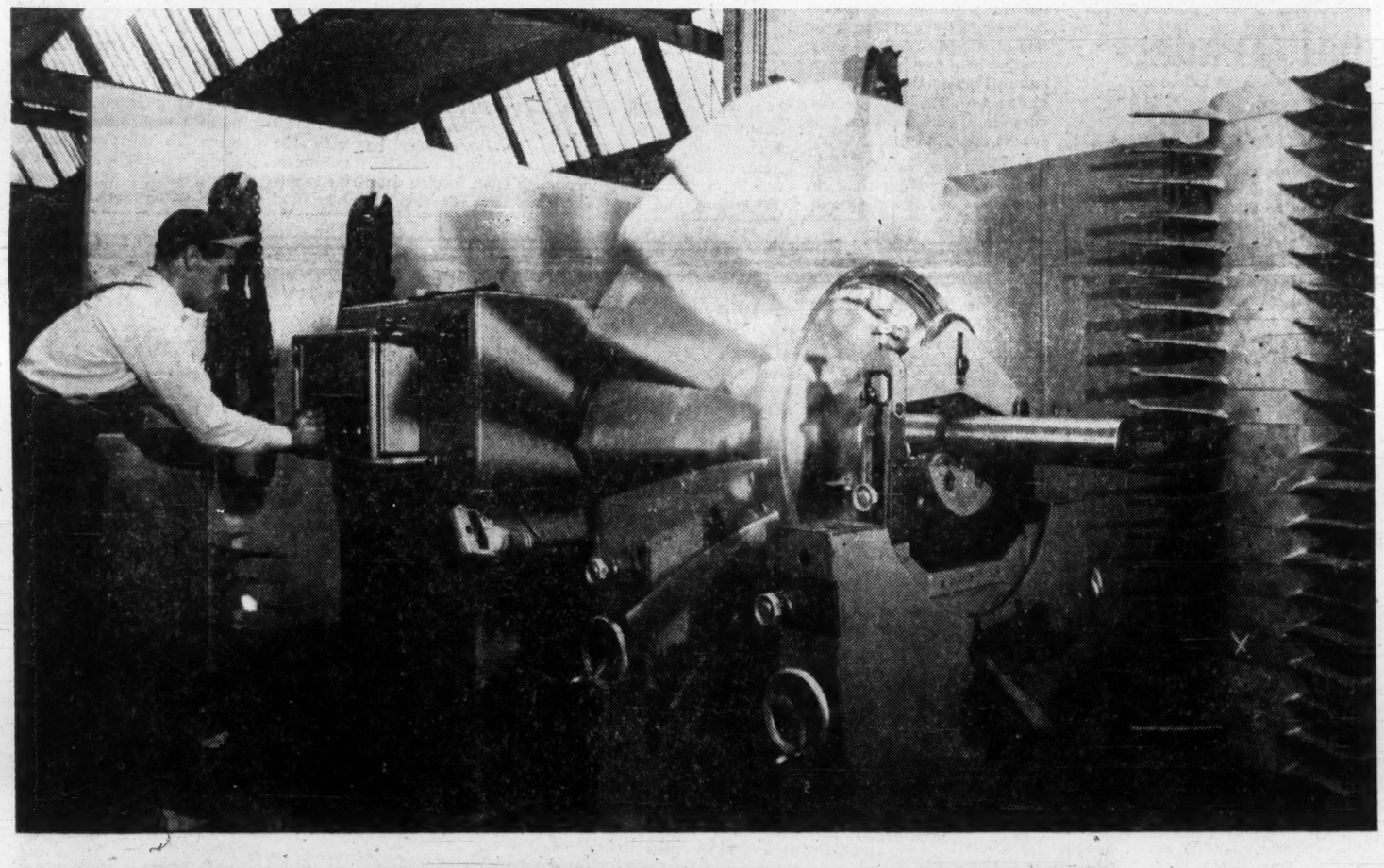


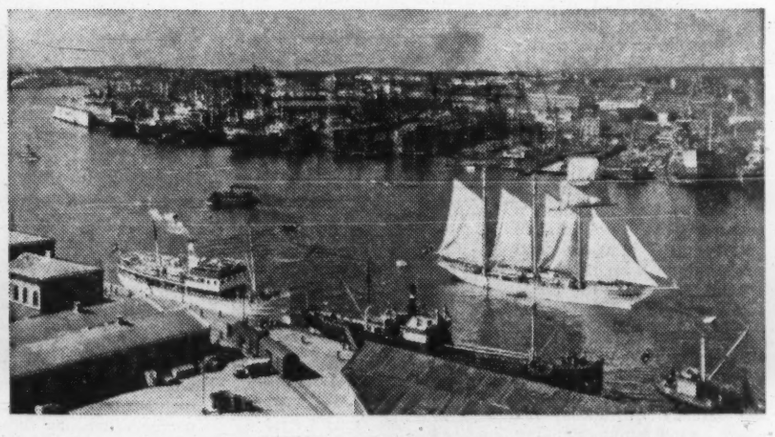


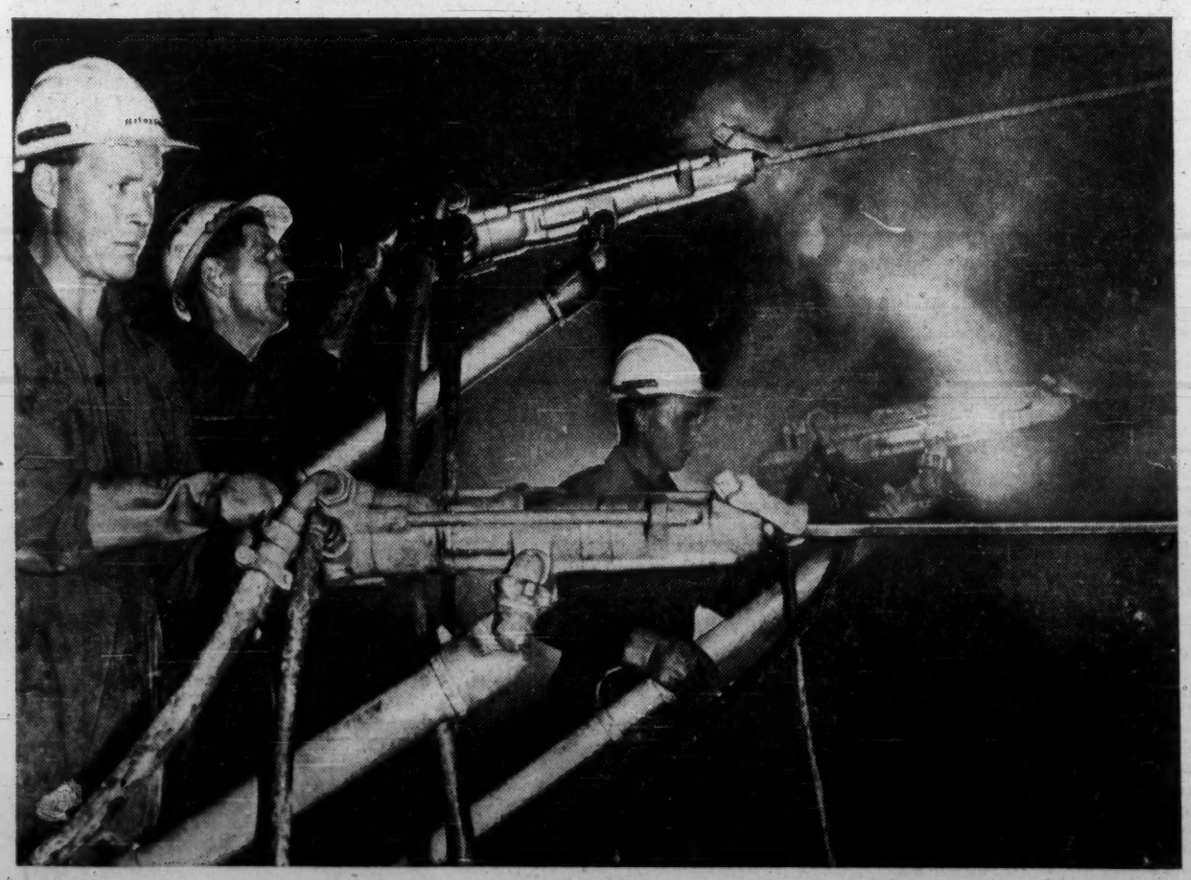
SWEDEN

a feature report

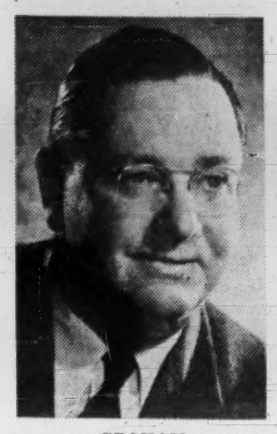
Sweden's well-managed economy continues to rack up remarkable gains. Production and exports have reached new high levels and membership in the European Free Trade Association has given added impetus to Swedish trade. Sweden offers opportunities for Canadian-manufactured goods — but it will be top quality products that will fare well in this, the toughest and most discriminating market in Europe.







Canada–Sweden Trade Partners



GRAHAM

THORSING

By A. KINGSLEY GRAHAM
Canadian Ambassador to Sweden

I should like to congratulate the Financial Post in devoting once more its resources and capabilities to publishing a special supplement on Swedish trade and industry.

Swedish commerce has developed over the years upon the sound basis of providing products of a first class quality at prices competitive in world markets.

Arnold Kingsley Graham, Q.C., Canada's Ambassador to Sweden, was senior partner in the Toronto law firm of Graham, Parsons & Liscombe until his appointment to Stockholm in June, 1959. From 1933 to 1959, he was Hon. Consul-General, Toronto, for the Republic of Sweden. He was formerly a director of several Swedish firms in Canada and had visited Sweden on 15 occasions prior to being named Canadian Ambassador.

Her industry has both faith in its products and imagination in its designs, and this serves it well.

It is a satisfaction to observe also that Canadian manufactured goods of high quality are available in steadily increasing quantity in Sweden and this, coupled with a mounting sale by Canadian producers of raw and semi-manufactured materials, has resulted during the past year, in an actual parity of trade between the two nations.

The Financial Post, in presenting to Canadian readers the Swedish business position, is rendering a valuable service to its Canadian subscribers by affording them a comprehensive presentation of Swedish industry and something by way of a background picture of the character of the Swedish people.

I am sure this special issue should do much not only to assist both countries tradewise but that it will increase the already substantial respect and understanding which our nations have held each for the other for so many years.

By OSCAR THORSING
Swedish Ambassador to Canada

During the few weeks I spent this summer in Sweden I met with considerable interest in Swedish - Canadian trade.

During recent years it has shown a satisfactory buoyancy and balance and there are sound reasons to believe that it will retain this character on a still higher level.

In a previous supplement, I stressed that both Canada and Sweden, in spite of the fact that many of their staple goods are the same, can offer each other good markets owing to the high purchasing power of the general public.

Oscar Thorsing has been Sweden's Ambassador to Canada since 1956. Educated at the University of Upsala, the London School of Economics and the Sorbonne, he joined the Swedish Foreign Service in 1930 as press attaché in London. From 1938 to 1946, he headed Sweden's Department of Foreign Affairs press bureau, then spent four years in Dublin as Chargé d'Affaires and Minister Plenipotentiary. From 1952 to 1956, he was Sweden's permanent delegate to the United Nations.

Consumers' goods, both durable and non-durable, meet with a ready demand, and if Sweden can attain suitable arrangements with the European powers which are now grouped together in EEC, her consuming power will be greatly strengthened.

There is however no use blinking the fact that there are certain difficulties to be overcome owing to Sweden's traditional policy of abstaining from any political alliances with the Great Powers or from involvement in any restricted groupings with political aims.

The Swedish government has thus stated that Sweden can only join the Common Market under certain well-defined conditions as an associate member. No country can, owing to the nature of her foreign trade, be more anxious than Sweden to contribute to the creation of a large European market; but it has to be readily accessible to those outside — in other words, outward looking and not shut in with high tariff walls.

I think Canada and Sweden have a common interest in this respect as they are both among the largest trading nations with interests in markets all over the world.

To secure this end Sweden is prepared to accept reasonable modifications in her traditional trade and commerce policies and in this connection we look to further profitable exchanges of views with the Canadians.

GRAUERS

Ingvar Grauers has been in Montreal a year as consul-general for Sweden in Canada. Mr. Grauers has served Sweden abroad almost continuously since 1937. His diplomatic and consular posts include Helsingfors, London, Hamburg, Berlin, New York, Minneapolis, Nanking, Peking and Istanbul.

WIDENFELT

Goran F. Widenfelt, Sweden's Trade Commissioner in Vancouver, is a graduate of University of Washington, Seattle. From 1953 until his appointment this year as trade commissioner in Vancouver, Mr. Widenfelt developed wide business experience with leading U. S. and Swedish companies.

Our 1960 Exports to Sweden Showed 35% Gain Over 1959

By G. F. G. HUGHES
Commercial Counsellor, Canadian Embassy, Stockholm.

In 1960 Sweden's foreign trade, similar to that of most western European countries, enjoyed its greatest expansion since the early 50s and reports for the first half of 1961 indicate that records will again be broken.

During 1960, an increase of 16% in exports and 19% in imports meant a drop in foreign exchange reserves but returns for the first half of the current year show progress toward reducing the unbalance.

Canada's trade with Sweden, both export and import, also hit new highs and shows signs of holding the level in 1961.

The rise in foreign trade was reflected in a vigorous expansion in almost all sectors of the Swedish economy during 1960 and this expansion has continued, though at slightly slackened pace, through the first half of 1961. Investment in new plant, full employment and higher wages have produced inflationary pressures but these have been controlled to a notable extent by a rigid restriction of credit.

In the period July, 1960, to March, 1961, Sweden's trade with her EFTA partners has shown a greater rate of increase than her trade with the Common Market countries—a development of significance in view of the first tariff reduction under the EFTA agreement having been applied in July, 1960.

HUGHES

On Canada's trade with Sweden, the EFTA tariff reductions have so far shown no ill effects.

The pattern of Canadian exports, built up over the years, consists of about 2/3 raw and semi-finished materials, most of which enter duty-free, ¼ manufactured goods and the remainder agricultural products. This ratio will probably continue.

Although it is impossible to forecast the effects of the progressive EFTA internal tariff reductions due to the probability of radical change in the relations of some EFTA countries with the Common Market, it is reasonable to expect that, with Sweden's dependence on foreign sources for many raw materials, a growing market for Canada in that field is assured.

In 1960, Canada's exports to Sweden for the first time exceeded her imports and, at $20.9 million, represented a gain of over 35% above the previous year. Although it must be accepted that Sweden will never be a customer for our forest products, due to the local industry, the highly developed engineering industries in the mechanical, electrical and chemical fields will mean a growing market for raw materials and semi-finished goods.

In these categories come commodities such as nickel, copper, aluminum, asbestos, synthetic rubber, plastic raw materials, steel scrap, ferro-alloys and special steels.

A native of Sayabec, Que., Gerald Hughes is a graduate in electrical engineering of University of New Brunswick. In World War II, he served with the R.C.N.-V.R., retiring with the rank of Lieutenant-Commander in 1945. After a year with Canadian General Electric Co., Peterborough, Ont., he joined Canada's Foreign Trade Service, serving in Glasgow, Ankara, Istanbul, Beirut, and in Ottawa as Assistant Director (Personnel), Trade Commissioner Service. He was transferred to Stockholm as Canada's commercial counselor early this year.

In the agricultural products sector, Sweden again does not follow the pattern normal with our customers. An extremely complex system of subsidy for local production of a number of agricultural products from bread grains to meat imposes severe limitations on Canada's export opportunities.

It must be remembered, however, that from time to time there are shortages and Canadian exporters with wide-awake agents can often take advantage of these periodic opportunities.

Success has been achieved with canned hams and some other meat products and, in some years, depending on the Swedish crop, apples are allowed entry during Canada's exporting season. There is a continuing market for specialty fish products including canned lobster and mild cured and frozen salmon.

It is in the realm of manufactured goods that the Canadian exporter meets the real challenge. Sweden has the highest per-capita income in Europe and has enjoyed full employment and prosperity for many years. Local manufacture caters to a very high standard of taste and performance requirements.

Imported goods face stiff competition but, for Canadian exporters, there are interesting possibilities in a wide field including communications equipment and other electronic apparatus, pulp and paper machinery, logging apparatus, textiles and certain consumer goods.

Worthy of note is that Sweden, a country of only 7.5 million people, has been able without capital assistance from foreign countries to design, develop, produce and sell a host of engineering and manufactured products including two makes of motor cars, two lines of trucks and a Mach 2 military aircraft.

Trade names like **S.K.F., Electrolux, Aga, Volvo, Saab, Scania Vabis** and **De Laval** are known around the world as representing quality, rating with the best produced anywhere.

To appeal to the discriminating Swedish buyer, the design and functional properties of imported goods must be of a high order of excellence. To the Canadian exporter wishing to find a market in Sweden this cannot be stressed too much.

'International Trade Is a Two-Way Street'

NOFELT

By S. W. NOFELT
Swedish Trade Commissioner to Canada

The combined Canadian-Swedish trade has an upward trend which could reach the $50-million mark by the end of 1962 or 1963, if the export industry in the two countries were permitted to work under conditions undisturbed by international conflicts and, as important, provided the problem of international trade regionalism could be solved successfully.

Sune W. Nofelt, Sweden's Trade Commissioner to Canada, was an independent consultant in marketing and industrial relations in Sweden during most of the 1950s. He assumed his post in Toronto just over a year ago. A graduate of Gothenburg University and Columbia University, New York, Mr. Nofelt spent three years working in the U. S. in order to study North American markets and business practices.

The method of doing this is not by prescribing large doses of protection, which represents negative thinking. It can be done only by positive thinking — by creating trade — by knocking on the prospect's door, informing him of the product for sale, demonstrating its value, discussing price versus quality, and asking for the order.

International trade is a two-way street, and as long as the traffic increases in both directions, everyone should be happy. No country can successfully export without importing. The importer and the exporter both contribute to the economy of their countries.

The Canadian - Swedish trade is almost balanced. However, the two markets could absorb more of each other's products. Of the two, Canada seems to have an easier task. Sweden is one single market, whereas Canada is a mosaic of several types of markets.

The Atlantic provinces, the eastern mainland with Quebec and Ontario, the Prairies and the West, each one having its own economic pattern. A product marketing well in Ontario might be out of line in Nova Scotia. It is, therefore, essential for the manufacturer to know the export market, whether he is Canadian or Swedish.

There are other circumstances to be considered in the complicated structure which represents international trade. Information on a wider basis about a country on a foreign market is as essential as the exporter's knowledge of the market itself.

Such information will create understanding of what is behind a product, its design, quality and price.

This Financial Post issue highlighting Sweden is one example. Informative films about a country, its people and their way of life another.

Participating in international trade fairs works along the same line. This year's Canadian National Exhibition saw a Swedish booth presenting, with a few exceptions, consumer goods. The interest shown by businessmen and the general public was encouraging.

Activities, not restrictions, are needed in our world of today. Canada and Sweden have the same interest to support this idea.

If Canadian and Swedish industries and trade organizations would concentrate on active trade, both countries will, no doubt, benefit from a growing international trade.

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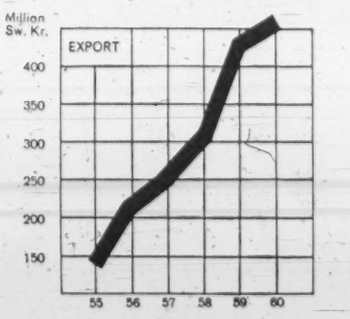
VOLVO

Volvo builds cars to satisfy international demands of technical perfection, highest quality component parts and lines of timeless beauty. These properties are typical of the new Volvo P1800 sports coupe.

In addition to the P1800, the Volvo car production programme includes the exceptionally fast PV544 and 122S cars. All Volvo cars give you long lasting service and superior performance at low cost. Standard equipment includes many features, such as twin carburetor engine, fully synchronised four speed sports gear box, and smart, comfortable seats and interiors.

The Volvo Group of companies manufactures a wide range of products, including trucks, buses, tractors and other farm equipment, loaders, road graders, gasoline and diesel engines for marine and stationary use, jet engines, printing presses and machine tools.

About 50% of the Volvo Group products are exported to 102 countries. Total exports during 1960 amounted to $109,400,000. The diagram below shows the rapid growth of exports.



Volvo Group exports during 1955—1960

Volvo (Canada) Ltd., a Volvo owned company, has established a large network of dealers across Canada, as well as adequate parts depots strategically located in Canada. Volvo cars are being sold in steadily increasing numbers on the Canadian market as Canadian car buyers realise the extreme suitability of this product for local conditions.

VOLVO

Sweden's Economy Continues at Very High Level

But Labor Shortage Hampers Industry

The Swedish economy is still moving along at an impressive rate.

Exports boomed last year and Canada's exports to Sweden rose by 34%. Canadians can find a market here for their manufactured goods if they send their very best products and are able to offer them at a competitive price.

Swedes are worried about rising labor costs and the entry of their best customer, Britain, into the Common Market, and the effect on their own economy.

An economic boom which started in Sweden in the latter part of 1959 continued on through 1960 to new high levels.

Expansive elements still dominate and the present high level of activity should continue, although an acute manpower shortage, keener competition abroad and some signs of slackening in demand may slow the pace before long.

In a country so dependent on exports to highly-competitive world markets, there's increasing concern over rising labor costs which add to the risk of inflation in that they lead to rising demand and, at the same time, increased costs.

With her best customer, the United Kingdom, and Denmark, applying for membership in the European Common Market, Sweden will now be forced to take a fresh look at her own relations with the Common Market (see p. 4).

This Special Report on Sweden was prepared by Forbes Gilbertson of The Financial Post editorial staff. To gather material, he recently traveled through Sweden and interviewed government and business leaders.

Swedish industrialists and economists to whom FP spoke were firm in their belief that she would be forced to seek at least some kind of associate membership or face economic isolation.

Despite these problems, Sweden's economy showed real growth in 1960. The highlights:

Production

- **Volume of production increased by 8% last year, compared to a 4% increase in 1959, with slightly larger increases for capital goods** than consumer goods. This was the largest annual increase since 1946.

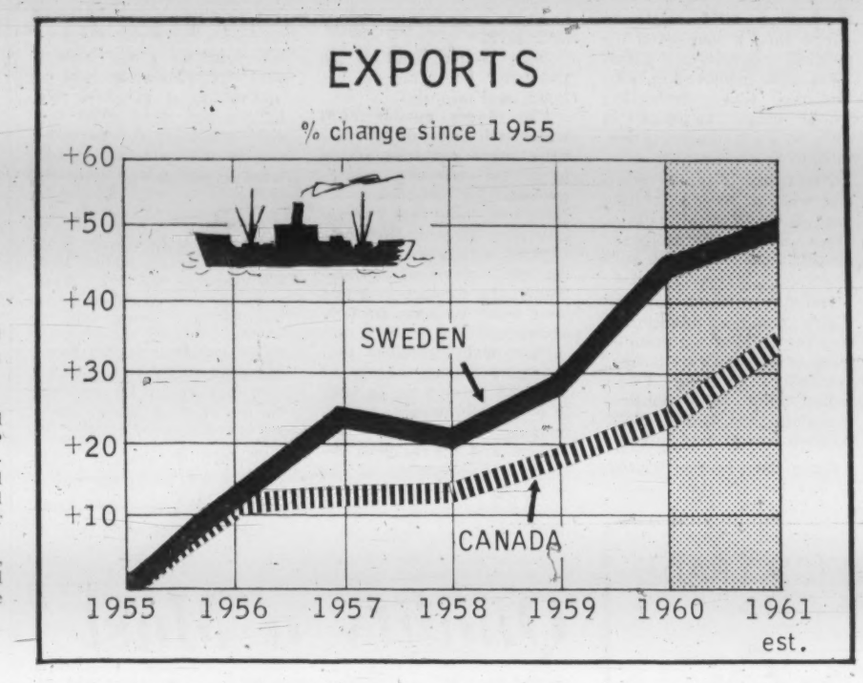
Sharpest rise was recorded for iron ore products which shot up 17% while pulp and paper rose by 15% and timber by 12%.

Production in iron and metal works gained by 9% and the increase for the engineering industry was about 8%.

- **The rising trend in production continues, although a little more slowly, with a 5% gain** for 1961 expected.

Orders for the engineering industry are good and a continued rise in both exports and domestic sales are expected this year but an acute shortage of skilled labor may cramp the rise in production.

Industrial investment in new buildings and plants jumped 16%, this year should show another 10% hike.



- **Gross national product which registered an 8% rise last year,** will slow somewhat for a possible 3%-4% gain in 1961.

Exports

- **Exports put lots of the pep into the Swedish economy last year,** increasing 16% for a total value of around $2,565 million—as great a rise as that recorded for the entire period from 1956 to 1959.

- **The first year of the EFTA convention** showed a significant effect. Sweden's exports to member countries showed a 19% gain, to $882 million, over exports to the same countries the year before when the convention wasn't in effect.

- **Exports to the U. K., an EFTA member,** expanded by 24%, making Britain Sweden's biggest customer.

- **Exports to the Common Market,** too, showed substantial gains, 19% up over 1959 to $811 million.

- **The pace will slacken this year** finishing in a probable 5% increase in total volume.

Current outlook for Western Europe and North America suggests that the upward economic trend will continue, though at a slightly lower pace.

A large backlog of export orders in the Swedish engineering industry suggests further expansion with a probable 10% increase in exports of machinery, appliances, etc., for 1961.

Despite a depressed condition in world freight rates and competition from lower-wage shipbuilding countries, Sweden's important shipbuilding industry is using ingenuity and mechanization to cut costs and should increase its exports of ships by possibly 10% in volume over 1960.

Outlook for pulp, due to high inventories and heavy competition is a little uncertain, with a possible slight decline in exports this year. Liquidation of stocks abroad will likely continue to restrict timber exports in the latter part of the year with a possible drop of around 15% for 1961.

On the other hand, expansion of paper production capacity in other countries could mean about an 8% increase in export volume of paper.

Canada

EFTA tariffs haven't so far affected Canadian exports to Sweden. Two-thirds of our exports to that country comprise raw and semi-finished materials which enter duty-free and this pattern is likely to continue.

Forecasts of further EFTA tariff reductions aren't possible because, for one thing, Sweden's relationship to the Common Market is likely to change. But Sweden needs raw materials and Canada's exports should therefore grow.

Our exports to Sweden jumped to $20.9 million last year from $14.9 million in 1959, a gain of 34%. Imports from Sweden increased by over 15% from $18 million to $20.1 million.

Gains were also registered for the first five months of 1961. Our exports to Sweden: $7.5 million, up 8% over 1960. Our imports: $9 million, up 14% over last year.

The biggest jumps in our exports to Sweden last year were in electrical apparatus, copper (primary and semi-fabricated) and machinery and parts.

While we are mainly exporters of raw and semi-processed materials, there is a small market for manufactured goods of all kinds in Sweden. But they have to be top quality, well-designed, competitive, and usually must have some special feature or adaption to penetrate the toughest, most discriminating market in Europe.

Some Canadian manufacturers are already doing this.

Sweden's foreign trade is developing very favorably, with value of exports for the first six months of this year around $1,370 million or about 8% above the same period last year. Because imports were relatively unchanged for the period at $1,483 million, this means a considerably lower deficit in the balance of trade this year—$114 million compared to $202 million.

According to officials at Skandinaviska Banken: "This favorable development of the balance of trade is probably one of the factors underlying the increase of $113 million in the foreign exchange reserve in the first six months of this year (in the corresponding period last year, total reserve decreased by $83 million).

"Another factor is probably a change in the payment situation with foreign countries, which has involved an increase in Sweden's credits abroad."

Loans

There's considerable smaller rise in the volume of commercial bank loans than in recent years due to restrictive monetary and financial policy—high rates of interest, recommendations to the banks to cut down their loans and advances, a government budget surplus of around $50 million for the fiscal year ended recently, and a restrictive debt management.

In the first six months of the current year, loans and advances by the commercial banks rose by about $120 million or just over 4%, compared to a 6% gain last year for the same period.

Last year the bank rate was raised from 4½% to 6%. "The bank rate isn't likely to be reduced for some time because there are still inflationary pressures," FP was told.

"Regulations affecting liquidity levels will be applied more stringently. The government has taken much of the liquidity out of the market anyway by issuing treasury bills which industries have bought because of the better interest yield.

"Consequently, bank deposits have decreased and, even without restrictions, banks wouldn't be in a position to do large-scale lending. It will remain a tight money situation for some time."

Profits

The sharp rise in economic activity last year helped the net profits of Swedish firms. A Svenska Handelsbanken survey of 107 firms showed an average increase in net profit of 13% while dividends were up an average of 5.6%.

The increase was particularly marked for steel firms and combined steel and forest firms, as well as for the engineering industry and banks.

Labor

With the economy booming, unemployment continued to drop in Sweden last year and, by this fall, only an estimated 0.7% of the available labor force is unemployed.

This has naturally exerted a strain on production, especially a shortage of skilled people in the engineering industry.

At last count, there were an estimated 70 applications for every 100 jobs.

Sweden's powerful Labor Market Board has been actively working to bring more people into the working force, especially women, and is undertaking intensive training programs for them.

Last year, wages rose about 7-8% for hourly workers and somewhat higher for salaried people. Overall increase in wages and salaries rose about 10%, highest rise since 1955.

Total wage and salary hike this year, including fringe benefits, etc., is expected to be around 11%.

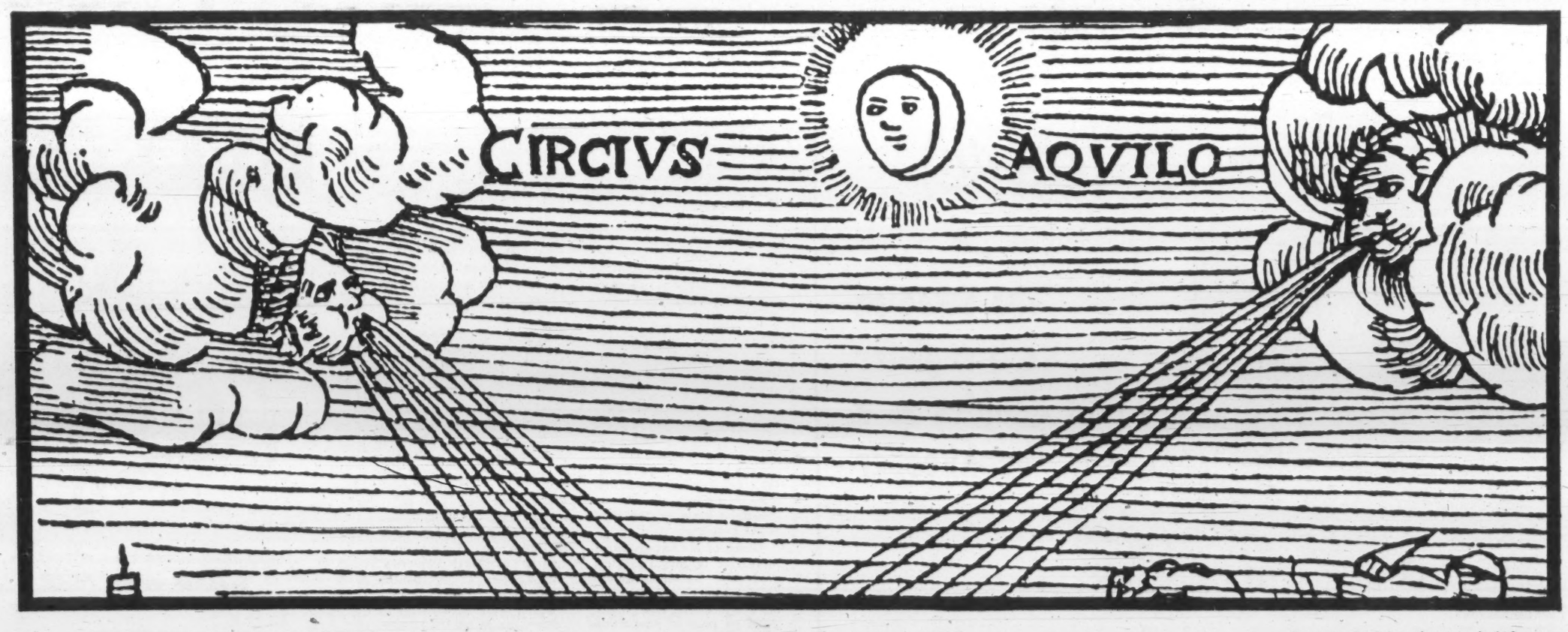
Negotiations will start soon between management and labor for new contracts. With the economy moving so briskly, plus the shortage of labor, unions will be in a good bargaining position and new raises are likely.

Prices

A relatively stable trend of prices has continued. Consumer prices rose 4% last year but most of this was due almost entirely to a 4% sales tax introduced in 1960. This year, Swedish economists told FP, it will be about 2%.

Both import and export prices showed only slight fluctuations last year.

With their experience of the successful use of anti-inflationary measures in the past, the Swedes can be counted upon to keep expansion of internal demand in line with the feasible growth of domestic output.



Detail of a Swedish woodcut from the 16th century.

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'Sweden Can No Longer Afford to be Neutral'

Must Take New Look At Common Market

The European Free Trade Association, now a little over a year old, has provided a lot of the impetus for Sweden's booming economy.

Sweden was topped only by the U. K. last year in exports to EFTA members.

Swedish exports in 1960 within EFTA totaled $882 million, a gain of 18.7% over the $743 million exported by Sweden to these same countries a year before.

It imported from them $701 million, a gain of nearly 20% over the total of $586 million in 1959.

EFTA's total exports to the world went up by only 9%, so the increase in intra-EFTA trade is attributed in part to the EFTA Convention, although it's scarcely more than a year old.

The $882 million in Swedish exports to EFTA members is 34% of her total exports (around $2,565 million) while imports of $701 million represent nearly 25% of her total imports (around $2,874 million).

Growth in total intra-EFTA trade in 1960 amounted to $450 million or about 15%—more than double the gain from 1958 to 1959 (7%).

Sweden was a net exporter within the EFTA group, with $181 million on the credit side.

From 1959 on, exports of EFTA countries to other EFTA members increased relatively more than exports to the world or to the Common Market.

EFTA members are heavily dependent on international trade. Average per capita exports in 1960 amounted to $207 compared with only $176 for Common Market countries.

Advent of EFTA has not shown any effect on Canada's trade with Sweden. Our exports to Sweden increased by about 34% last year. Two-thirds consisted of raw and semi-finished materials, most of which enter duty-free.

While it's impossible to forecast the effects of the progressive EFTA internal tariff reductions, especially because of possible change in Sweden's relations with the Common Market, it's reasonable to assume that Canadian exports of raw materials to that country will continue to grow.

But the move by Denmark and the United Kingdom—and possibly Norway—all EFTA members, to join the Common Market is going to pose serious problems for Sweden.

● **Swedish exports to the U.K. last year totaled $410 million**—a gain of 24% over 1959. Britain is Sweden's largest customer, taking 16% of her total exports.

● **Denmark took $168 million. Together, the U.K. and Denmark** took $578 million in Swedish exports or about 66% of her total exports to EFTA countries.

● **If these countries — and perhaps Norway which** last year took $234 million of Swedish exports — join the Common Market, there would be, as one Swedish industrialist put it, "only the rump left in EFTA."

The three alternatives which Sweden faces, most Swedish businessmen and economists feel, are: full membership in the Common Market, some kind of associate membership, or isolation. The latter, they feel, would be impossible.

"Industrial products, of which Sweden is such a large exporter, could be the most sensitive area to Common Market tariffs with the U.K. now going into ECM."

Tariffs on these products would naturally vary from item to item but it's felt the barrier could be disastrous for many.

For example:

▸ **As EFTA and ECM now stand: about 39% of Swedish industrial product exports** would ultimately go to EFTA countries duty-free as tariffs are reduced. The remainder would continue to hurdle the tariff barriers of the Common Market and other countries.

▸ **With England, Denmark and possibly Norway entering the Common Market as members,** it would mean that only 9% of Swedish industrial products exports would ultimately enter other countries duty-free.

▸ **With EFTA countries and ECM all together in one market,** it would mean that 63% of Swedish industrial products exports would ultimately enter these member countries duty-free. As well, as tariffs are reduced among them, about 81% of Swedish food exports and 85% of her raw materials exports would eventually enter these countries duty-free.

With industrial products comprising over half her total exports — about $1,680 million—the last solution, **FP** was told by a variety of leading Swedish industrialists and economists, is inevitable.

Sweden's basic objections to joining ECM originally where what it considered the political overtones which went with membership, plus the fact that membership would entail increases in some of its traditionally low tariffs.

Neutrality is in the warp and woof of Swedish thinking. But: "Neutrality is a luxury Sweden can no longer afford," one economist said grimly.

Initial reaction to the U.K.'s announced intention of entering ECM was a restatement of Sweden's traditional neutrality implying that while there were political overtones to joining ECM Sweden would stay outside.

Since then, caution has set in and the next few months will see hot discussion in Sweden over future moves.

Business men and economists believe that some sort of economic association with ECM is now a "must" for Sweden. They say:

"It would be most unfortunate for us if we did not get in somehow."

"What is an associate member of ECM? No one knows. The only way to find out whether it's possible for us to become an associate—or even a full member—without compromising our neutrality is to start negotiations with ECM."

Arne Geijer, head of the powerful LO labor movement, said recently:

"To remain outside ECM which will increasingly comprise more countries would have far-reaching consequences for Sweden . . . there's no doubt that it's very important for us to find some kind of agreement with the Six and, because of our neutrality, the connection would have to be by some form of association.

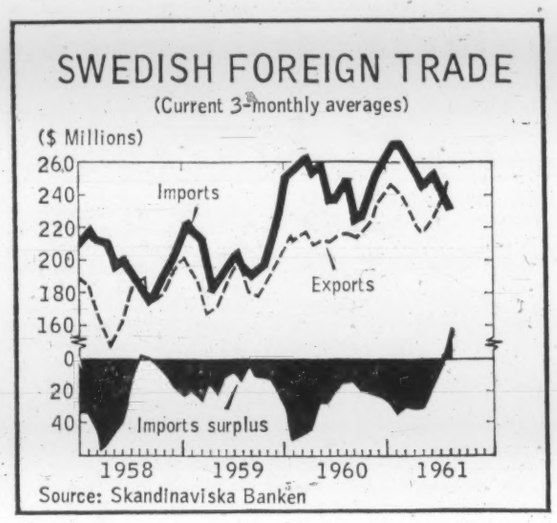
"We in LO consider that no efforts should be spared to make arrangements with ECM which would let us maintain our traditional neutrality, and liberty with regard to management of our economic policy—which we also consider as very important."

A leading representative of Sweden's industrial employers told **FP**: "We believe very definitely some type of association is possible. We believe we could even become a member. But as member or associate, we would want to ensure our neutrality."

Ahead: The U.K. has to first gain membership, then give one year's notice that it's leaving EFTA. "This gives us time to explore the possibilities," **FP** was told.

The problems facing Sweden with regard to the Common Market will be complex but one of the country's leading economists predicted:

"Before the end of 1962, Sweden will be in the Common Market as some kind of associate member."



Quality a Must Way of Working

Quality of products from Sweden's secondary manufacturing industries are world-famous. Here are some of the reasons for this expressed by top Swedish industrialists to FP. They emphasize that the need for quality is not only recognized as a "must" for success in export markets but also that quality consciousness is ingrained in the Swedish worker's character.

What makes Swedish secondary manufacturing so strong?

Sweden, with half Canada's population and lacking many of Canada's resources, has won itself an enviable reputation around the world as producer of highest quality, up-to-date industrial products of all kinds.

There are no pat answers to this question, posed by **FP**, but here are quotes from some of the top Swedish businessmen themselves on reasons for the success of their secondary industries in world markets:

"It goes without saying that Swedish steel deserves a good share of the credit for the international reputation of Swedish tools. In turn, this steel is made from high grade iron ore containing a minimum of impurities."

"Our steel industry is a good example of necessity being mother of invention. In the 17th century, Swedish charcoal-smelted iron won wide fame and Sweden was a leading producer of the metal. New and cheaper methods gradually lost Sweden its place as a leading steelmaker.

"Instead of giving up, Swedish steel men reorganized their mills and adopted and developed new processes.

"The founder of the **Sandvik** steel works was the first man to produce steel on an industrial scale by the Bessemer process.

"Much of the improvement thereafter in Sweden's steel production resulted from careful planning, streamlining of operations, and greater skills on part of production workers."

"There is a psychological factor, too. Industrialization came very late to Sweden. Consequently, the workers have remained artisans longer than in many other countries. They are naturally painstaking and give great attention to design."

"Skilled craftsmen teamed with Swedish steel are what have made Swedish goods known the world over. In famous little towns like Eskilstuna — a century-old centre of quality tools — you find its sons include a corps of skilled workers who have learned to marry industrial operations with the handicraft man's individual responsibility."

"Quality is an integral part of the Swedish thinking — as breathing is necessary to the body. Flexibility in outlook is one of the big characteristics of our successful secondary manufacturing firms."

"Take the people in Smaland (an area in central Sweden) as an example. To this day, they are characterized by other Swedes as 'people who think.' In the old days, much of the land there was very poor agriculturally and, of necessity, the people turned to making things. From this beginning, many industries of today grew.

"I have seen farmers with small workshops out in back where they spent their winters making a variety of things from screws to oars.

"The Swedish habit of looking for new ways to do things is built in. A long tradition of craftsmanship and quality goes way back and is passed through father and son — many of them in the same sort of trade for generations."

"A Swedish firm must have a basic domestic market. People here are very quality-conscious because of our high standard of living, etc., and it's from this incentive on the home front that we are able to jump into export markets successfully."

"We have one big advantage. In many respects, we are slightly ahead of other people in things like mechanization. Because of our high employment, Sweden has developed and is using equipment which other countries aren't yet able to use. We have already gone through the experience of high mechanization.

"Most of Europe uses Sweden as a crystal ball as to what's ahead — like, for instance, the present boom here in automatic vending of foods."

"I have been in offices where workers actually came in and bawled out the boss because his equipment, though up-to-date, wasn't quite as up-to-date as his neighbor's."

From a Canadian businessman in Stockholm: "When a market goes sour, the Swedes don't sit on their hands and cry. They get right to work doing something about it."

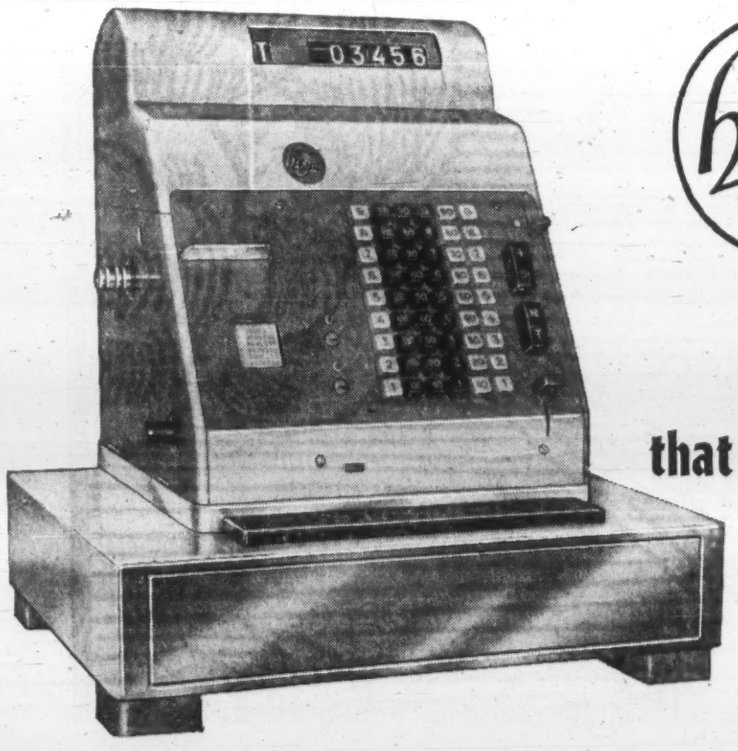
"We have often been appalled at the way Swedish machinery is sometimes treated in North America. Investigation of complaints invariably revealed that troubles were due entirely to failure to follow most elementary routine servicing requirements. No Swede would ever dream of not looking after his machine properly."

Design is an important element in Swedish success and much of the emphasis on design is attributable to the Swedish Society of Industrial Design.

It emphasizes collaboration of designs with industry and campaigns to improve public taste. Its members are manufacturers, architects, designers and consumer organizations.

The Swedes don't make distinctions between handmade, art craft products and mass-produced items. The society sponsors industrial design shows, holds competitions, carrys on a big educational program.

With its long tradition of home craft industries and the pride of workmanship and inventiveness which is so characteristic of the Swedish craftsman, Sweden continues to hold its place as an important producer of high quality goods for the world's toughest markets.



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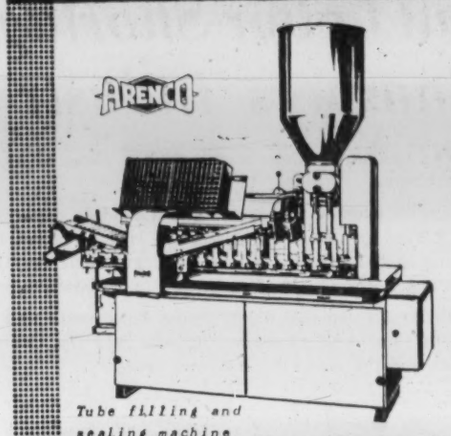

Tube filling and sealing machine

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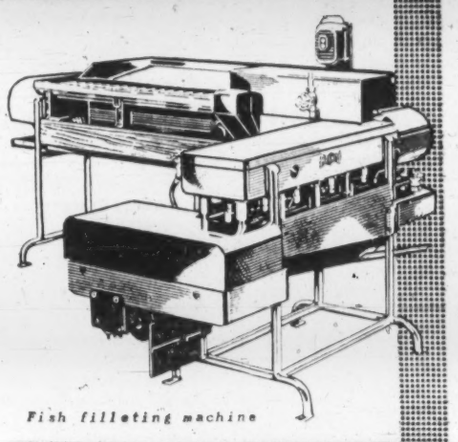

Fish filleting machine

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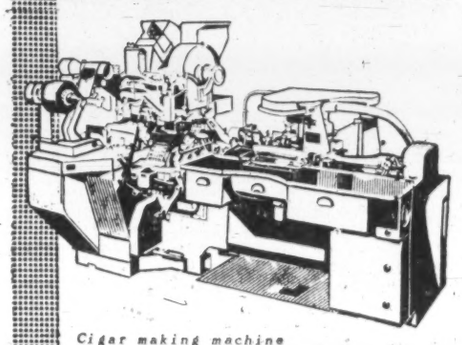

Cigar making machine

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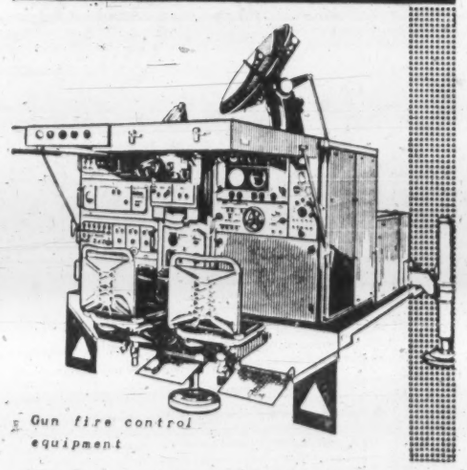

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Some Tips on Doing Business in Sweden

With Dos And Don'ts

If you're seriously interested in doing business in Sweden, **DON'T** visit that country between the middle of June and the beginning of September.

The temptation to combine business with a summer holiday is natural but both Swedes themselves and Canadian trade officials in Stockholm advise against the idea.

The Swedes are sun-worshippers and the majority of them live for the comparatively short summer season when they can get outdoors or go to their summer homes in the magnificent archipelago close to Stockholm.

If you're seriously looking for business, you are very likely to miss contacting the right people. Some businessmen leave for the cottage early on Friday, even as they do in Canada, and others take their summer holidays by way of a series of long weekends.

In summer, most offices close at four and, as one Swede put it: "You've got to be a good friend of the head man to see him after three, especially on a Friday because he's thinking of his summer cottage or a weekend cruising in the archipelago."

While there's probably exaggeration in this, the point is that if you are going to go all the way to Sweden to sell goods, it seems sensible to go at the times when you're most likely to make the maximum number of right contacts.

In winter, normal office hours are 9-5 and many firms start at 8.30. Swedish business men are methodical, are usually in early, and they like to spend the first hour taking care of their mail. Some won't even accept a phone call during that time. Just as it's generally advisable to have an appointment at home, this is even more true in Sweden where they are even more formal about these things.

As do Canadians, the Swedes often do business over long lunch hours except, perhaps, that they may stretch out even longer than they do in Canada when they are with a foreign visitor, so keep this in mind when making appointments and don't jam them up too tightly.

Once he knows all about your firm, its products, what you hope to sell, etc., the commercial counsellor in Stockholm will then be in a position to help you plan your itinerary, will even set up your appointments for you and do a market survey if he thinks your prospects are promising.

Be sure and send him lots of literature and information describing your products.

Almost all Canadian firms selling in Sweden have an agent and some representation is generally advisable.

Letters of introduction are always useful but appointments are a "must" because Language is no problem. Most of the Swedes you're likely to contact speak English very well indeed — and those who have any part in foreign trade are usually fluent in French and German as well.

Before you go: learn all you can about the country and its imports and get in touch with the federal Department of Trade & Commerce in Ottawa or write the commercial counsellor in Stockholm direct. Our trade commissioner service can be of tremendous help in making your trip smoother and successful.

the Swedes are even more methodical and formal about their business day than most people.

The General Export Association of Sweden, particularly the exports merchants branch can help you. Member firms in this branch are strictly engaged in exporting and do no manufacturing themselves. But, over the years, through the numerous contacts they have built up, they also have developed a good deal of import business as well.

Another good contact is the Association of Commercial Agents of Sweden. There are about 200 firms in this group, large and small, local and regional, who are 100% importers.

Both organizations are headquartered in Stockholm.

No country is better off for well-organized, efficient associations which speak for their industries than Sweden. There's no sphere of commercial enterprise which hasn't got an association heading it up.

Payment: "An honest commercial community. They pay their bills and don't expect to pay until they have the goods.

"You have to make an offer on the basis of CAD terms or more liberal 30-60-day payment terms."

You can also write Swedish associations direct and ask them to publish items in their regular bulletins about your firm and your interests, which they will do.

But nothing is equal to a personal visit to Sweden to make contacts and determine yourself whether any particular agent will satisfy your needs.

Not much advertising is done by Canadian firms in Sweden. If you want your product advertised by your agent, you'll have to make a budget available.

Sweden offers all the standard media but radio is state-owned and carries no advertising.

However, the Swedish firms themselves get around this by using a "pirate station" aboard a ship anchored in the Baltic outside the three-mile limit. Radio North. Studio is in Stockholm itself but commercials are taped, flown by helicopter to the ship and broadcast from there and it's all perfectly legal when done in this way.

And the Swedes are as familiar with the singing commercial as are Canadians.

Canada's exports to Sweden will continue, in the main, to be raw materials and semi-processed commodities.

But Sweden does offer a relatively small but wealthy and sophisticated market for manufactured goods of all kinds.

Some Canadian manufacturers have sold medicinal products, marine engines and textiles by offering their very best products. Other Canadian firms willing to offer their best quality and design shouldn't overlook Europe's richest but also most discriminating market.

Sweden represents a discriminating, quality-conscious market and the Swedes are always interested in anything new and up-to-date but this doesn't mean they aren't price-conscious as well.

It's essential that you get prices and terms as competitive as you can.

"There's usually something quite unique in Canadian manufactured products sold here," FP was told. "It must have some special feature or technical service, apart from price and quality — and Swedes are quite accustomed to having British or German technicians flown in at a moment's notice when any trouble arises with products from these countries."

Three examples of special products which Canadian firms have managed to sell to Sweden:

- **Textiles:** A special kind of waterproof and water resistant cloth for garments which was not produced in Europe in precisely the same quality or finish.
- **Medical:** Highly refined vaccines for animal agriculture which are said to be "the best in the world."
- **Toothpicks:** Made of hardwood — Sweden is largely a softwood country — and, again, with qualities which made them more desirable than toothpicks made elsewhere.

Naturally, if you can offer a better price-quality ratio, you may sell your product in Sweden even without a unique feature.

Trade fairs:

The Gothenburg Fair, held in May, is visited by many thousands of people and offers an opportunity for a prestige exhibit. The St. Erik's Fair, Stockholm, is held in the early part of September. Latter usually has a particular theme and if products are in line with this theme there may be some point in exhibiting but, if not, it's doubtful if the expense would be justified, according to experts in Stockholm.

Doing Business in Sweden

Here are some main points to remember as outlined for FP by Gerald Hughes, Canadian commercial counsellor in Stockholm:

- **To sell to Sweden, you should have an agent** there and be sufficiently flexible in export and advertising policy to adapt to market conditions.
- **Make your quotations in U. S. dollars or Swedish crowns,** c.i.f. Swedish port.
- **Letter of credit terms are out of fashion.** C.A.D. terms or better are preferred.
- **Preparation, and correspondence with Swedish firms** and Canada's trade representatives there, accomplish a lot but nothing substitutes for a personal visit.
- **Sweden is one of the most open and discriminating markets** in Europe and the competition is very tough and has been for years.
- **The Swedish buyer likes new things** but demands quality and is very price-conscious.

Principal Swedish Imports, Exports

	1960 ($ mil.)
Imports	
Petroleum products	325
Chemicals, basic and compound	82
Textile yarns	51
Textile fabrics	118
Iron and steel	180
Machinery and apparatus	468
Motor vehicles and components	183
Instruments, etc.	59
Exports	
Timber, sawn wood	209
Pulp	340
Iron ore	204
Paper and newsprint	220
Iron and steel	165
Metal manufactures	78
Machinery and apparatus	490
Motor vehicles and components	122
Ships	179

Ericsson Net Sales New High

Group net sales for the **LM Ericsson Telephone Co.,** Stockholm, totaled $196.8 million in 1960 compared to $165.3 million the year before, reaching a new high in the firm's 85-year-old history.

Group sales in the U. S. and Canada totaled $33.5 million last year compared to $20.5 million in 1959.

The firm's Canadian subsidiary **Ericsson Telephone Sales of Canada Ltd.,** with headquarters in Montreal, was established in 1954. It has a branch office in Toronto.

Up to 1958, activity was concentrated entirely on the so-called private market. Products introduced by the firm within this market sector in Canada were, and are today, chiefly telephone instruments, private automatic telephone exchanges and components.

In 1960, Ericsson achieved what it considers a significant breakthrough in the Canadian market.

This was an initial order for five rural exchanges of Ericsson crossbar equipment design. This year, another two units have been ordered by **Maritime Telegraph.**

All seven exchanges will be in operation in 1962, FP was told.

Other activities here are developing favorably and plans have been approved for construction of a building in Montreal to provide office and warehouse facilities for the subsidiary.

Increased sales of high quality, long-life tubes to Canada are also reported by the firm.

The wide range of Ericsson products and services covers practically the entire field of telecommunications from miniaturized components to design, engineering and installation of national communications systems.

Total number of employees of the group stood at 32,300 in 1960 compared to 28,100 in 1959.

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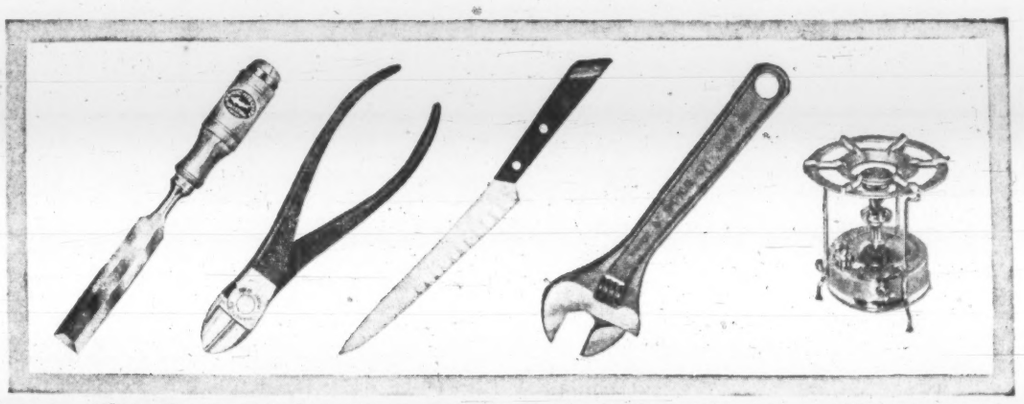
Pure Swedish steel, advanced engineering skill and tasteful design contribute to the excellent reputation its products enjoy all over the world.



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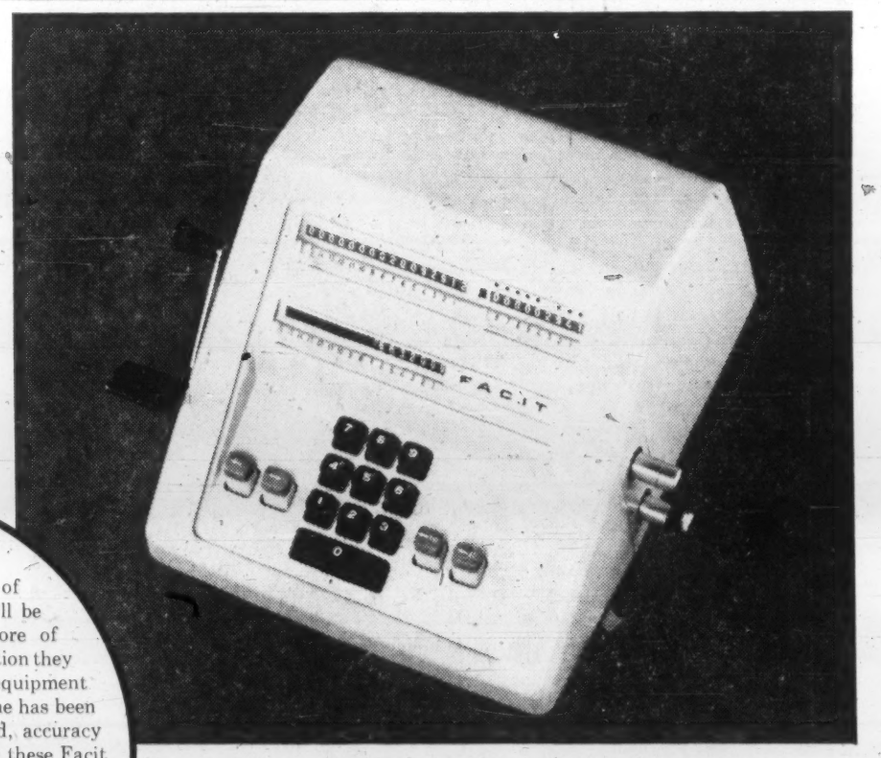

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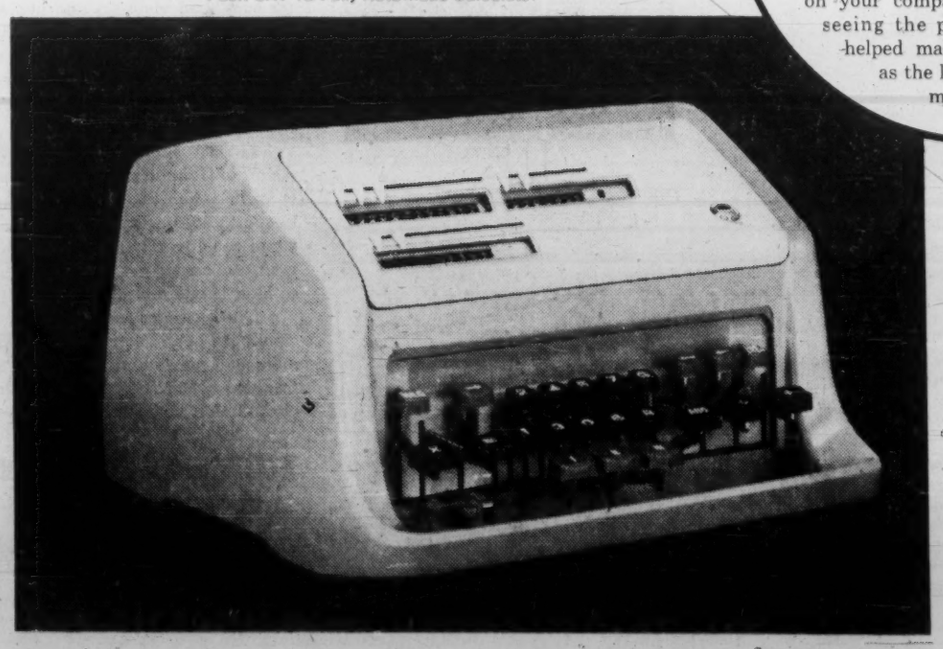


Facit T2 Standard Office Typewriter

Volvo Pushes Auto Exports

To Expand Outlets In Canada

Here's one Swedish car manufacturer which expects to make an impact in the coming years on the Canadian market for smaller cars.

AB Volvo is now taking steps to build up its dealer organization in Canada and is concentrating on the big markets in the East.

GUNNAR ENGELLAU, managing director of the AB Volvo group, stands beside the P1800 which is being introduced in Canada this fall.

In Canada, **AB Volvo**, only Swedish firm selling cars here at present, sold about 1,000 cars in 1959 and again in 1960.

Total value of exports from Volvo to Canada: just over $2.2 million.

Expressing its optimism about future sales here, the company set up a subsidiary, **Volvo (Canada) Ltd.**, Scarborough, Ont., last March.

Until then it had been selling through an independent agent. With headquarters of its subsidiary now located in the largest car market area of Canada, firm will maintain a regional office in Vancouver and is now completely renovating a building in central Vancouver.

Until now, a major part of the sales have been in the West, Bertil Bengtsson told **FP** at Volvo's headquarters in Gothenburg this month. Bengtsson heads up North American export operations for the company and is also president of the Canadian subsidiary.

"We are going to put our stress on a sales campaign in Eastern Canada," he said. "We had 53 Canadian dealers last March. We now have 84, and expect to have 100 by the end of the year.

"Sales have gone very satisfactorily, despite the fact that changes were made in the Canadian base duty and the devaluation of the Canadian dollar. Our model prices are pretty well the same."

"We feel we are doing well. We have sold 60% more cars in the first six months of 1961 compared to the same period last year. Also, the percentage of Volvo cars, taken out of the imported cars, more than doubled during the first six months.

The firm is selling here now:

- **Volvo 544 special deluxe two-door sedan** with 85 hp sport engine.
- **The 122S 85-hp** four door.
- **Being introduced this fall is the P1800,** a new sports coupe which is assembled in England. Price $3,970 (port of entry).

"We have built into the latter car a little more size and a little more comfort," Bengtsson said.

"We have the confidence of our dealers and we have managed to get some very good ones in large metro areas. They themselves have invested considerable money.

"We feel European cars fill a vacuum in the Canadian market for Canadians who want a car which is cheap to run. Sweden's climate and topography are very similar to Canada's, with very cold winters, often very rough, gravel roads, and we have the same road problems in the spring thaw. Our cars are built to stand this type of driving.

"When we launched our new subsidiary in the spring, we said we expected to be able to sell 4,000 cars a year —although we don't expect to reach this figure for a year or two. Judging from sales results so far this year, we won't be very far off that figure."

Volvo isn't in a mad rush, according to Bengtsson. "We want to build up a very thorough dealer organization, something which will give us a stable market for the future. This is not just a case of jumping into the market fast."

Volvo people look with pride on the fact that they have built an industry, beginning about 30 years ago when experts scoffed at the idea of a Swedish motor car industry, in spite of what seemed like overpowering competition from large, established foreign car makers.

The Volvo president at that time was asked if he wanted tariff protection and declined.

"The fact that Volvo has expanded so fast and become such a competitive industry," Bengtsson told **FP**, "is, we feel, because we have never been protected.

"We have been forced to find new ways to offset labor costs and to rationalize our auto production. We import quite a lot of auto parts and we will buy them anywhere. This is one of the big differences between the Swedish industry and those in other countries which, more or less, stick to parts made in their own countries.

"We feel that by buying the best parts at the right price wherever we can, we will have a better car."

For example: Volvo buys ignition systems from Germany. Piston rings are bought mainly from England and the U. S. But they are made from Swedish steel, so it means two-way trade.

Sheet metal is purchased from the U. S., England and Belgium. Rear axles for cars to be exported to the U. S. are bought in the U. S.

The new Volvo P1800 is assembled in England.

The big Volvo organization has grown rapidly since two men—Assar Gabrielsson and Gustaf Larson—got together to launch Sweden's first motor car industry.

Today, the Volvo group includes:

AB Volvo, Gothenburg: head office of the Volvo group. Located here are design departments, experimental workshops, assembly lines for Volvo cars, etc.

AB Volvo, Skovdeverken, Skovde and Floby: petrol and diesel engines for cars, buses, tractors, boats and industrial purposes, and brake drums.

Volvo - Lopingverken AB, Koping: gearboxes, rear axles, tractor differentials and outboard drive units for Volvo Aquamatic marine engines.

AB Volvo Penta, Gothenburg: converts engines made by AB Volvo, Skovdeverken, to marine and industrial use, and assembles Volvo Penta Aquamatic inboard engine with outboard drive.

Kopings Mekaniska Verkstads AB, Koping: machine tools, especially lathes and milling machines and specialized machinery.

AB Bolinder-Munktell, Eskilstuna and Flen: tractors, road graders and combine harvesters, marine and industrial engines, front axle components for cars.

Arvika - Thermaenius AB, Arvika and Hallsberg: agricultural machinery and implements.

Svenska Flygmotor AB, Trollhattan: piston-type aero engines and jet engines.

Grafiska Maskin AB, Trollhattan: printing presses.

The Volvo group's turnover last year totaled $216 million compared to $201 million the year before. Export sales were $92 million compared to $86 million.

Total sales of the Volvo group in all countries were $311 million compared to $287 million in 1959. Net profit increased to $4.5 million compared to $4.1 million the year before.

Products were exported to 102 countries and the group is represented abroad by 15 subsidiary firms and 323 general agents and direct importers.

Volvo is now investing in new capital projects which will continue for a further three years.

First plant in an extensive project at Torslanda will be completed this year and used for body assembly.

Production capacity at Eskilstuna was increased last year by completion of a big new tractor manufacturing plant. Engine plant at Skovde was extended and new 54,000 sq. ft. building added at Hallsberg for increased manufacturing of combine harvesters.

Marine Engines Sold in B.C.

"Volvo Penta marine engines have found a rapidly expanding market in Canada in recent years," sales executives of **AB Volvo Penta** told **FP** in Gothenburg this month.

"In the pleasure boat field, the Aquamatic — our newly developed inboard - outboard drive — has aroused a great deal of interest and sales are increasing rapidly. Although the Aquamatic has been marketed in Canada for only a little over a year, we have already shipped about 800 units."

Of inboard - outboard drives sold in the U. S., the Swedish firm sells 85% and this figure is higher in Canada.

Company sales executives are optimistic about the future in Canada, feel they have a good chance to take a big bite out of the straight outboard market.

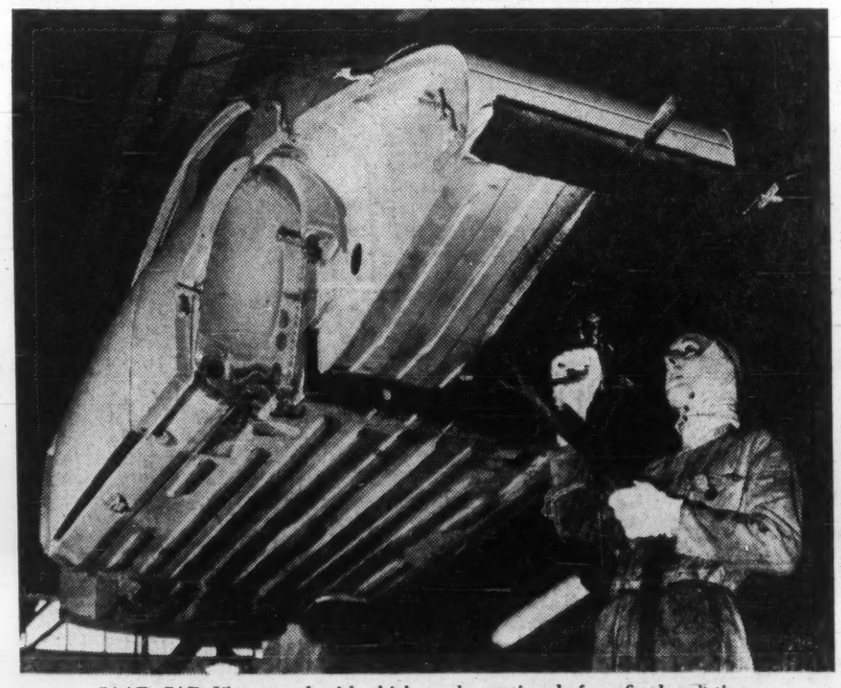
Its Canadian sales last year were well over the $1 million-mark, including Aquamatics and other marine engines, making it one of the biggest Swedish exporters to Canada.

On the marine diesel side, the firm's engines have, Volvo Penta told **FP**, made important inroads among the B. C. salmon fleet.

Formerly, almost all of these boats were powered by U. S. gasoline engines.

The Swedish firm pioneered introduction of diesel engines for use in the salmon boats and today has 50% of the diesel engine market in the B. C. salmon industry.

Volvo Penta only started selling its Aquamatic engines in Europe this year and sales are already greater than expected. A boating boom there is giving added impetus.



SAAB CAR IS sprayed with thick undercoating before final painting.

Heading For New Record

Sales of motor cars in Sweden appear to be headed for a new record this year to an estimated peak of about 172,000 units from 160,000 last year.

At the halfway mark in 1961, passenger car sales totaled 90,383 units, a hike of 13,851 or 15% over last year's comparable total.

The Swedish firm, **Ab Volvo** was in the lead with 22,087 units sold or about 4,000 more than the firm sold on the home market for the period last year, followed by the German firms of **Volkswagen** and **Opel**, and the Swedish **Saab**.

It is only in recent years that exports of passenger cars have assumed major importance for the Swedish industry — last year reaching 46% of the year's production.

All factors point to a gradual increase during the current decade for exports of Swedish cars and, in the case of a merger between the two big trading blocks, EFTA and the Common Market, exports could reach 160,000 units by 1965 and 205,000 units by 1970.

This would mean a more than three-fold increase on the 1960 export figure. If the division continues, it's estimated that the export figure for 1965 would be 145,000 units and, for 1970, 150,000 units.

In value, exports last year of passenger cars totaled about $64 million, plus another $50 million for lorries, buses, $8 million in tractors, and car accessories valued at $14 million.

Major buyer of Swedish passenger cars is still the U. S. (22,517 units last year) although sales there fell by 14% in 1960. Sales in other markets showed a considerable increase.

Balance between Sweden's imports and exports of cars shows that 67% of the country's imports of cars and parts totaling in value around $190 million last year is now paid for by exports of Swedish cars.

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   KANTHAL DSI for elements operating at 2100°F (1150°C)
3. NIKROTHAL heater element alloys (nickel-chromium and nickel-chromium-iron)
   NIKROTHAL 80 for elements operating at 2190°F (1200°C)
   NIKROTHAL 60 for elements operating at 2060°F (1125°C)
   NIKROTHAL 40 for elements operating at 2010°F (1100°C)
   NIKROTHAL 20 for elements operating at 1920°F (1050°C)
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5. PREFABRICATED HEATER ELEMENTS for construction of furnaces, kilns and ovens, elements for starting and braking resistors for electric railways and trolley buses, elevators, cranes, stage lighting, etc.

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3. THERMO KANTHAL thermocouple wires.
4. KANTHAL CK sparking plug wires.
5. Welded KANTHAL TUBES for pyrometers.
6. NIKROTHAL TUBES for tubular heating elements for industrial and domestic apparatus.

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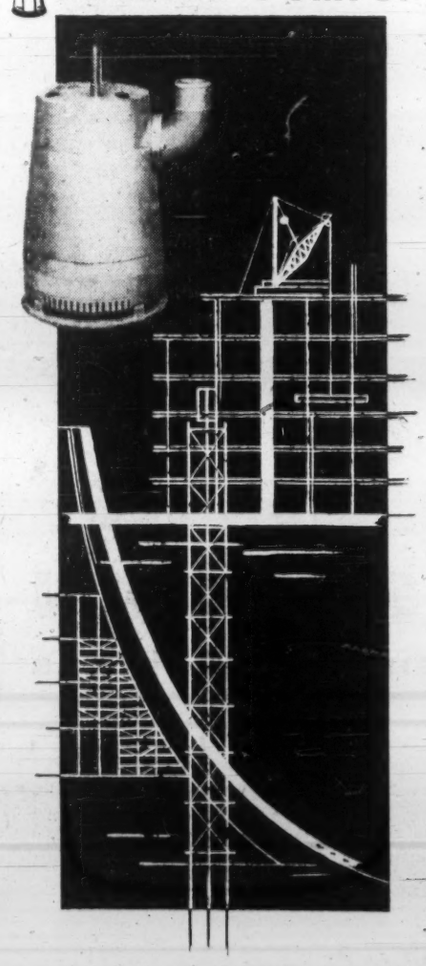
SWEDISH PUMPS: A TRADITION WITH CANADA



Construction, mining, and utilities testify to this pioneer of electric submersible pumps

Canada possesses the tradition and legacy of its pioneering days. In the construction industry, both residential and industrial, dams, bridges and power projects; in mines and quarries; in the expansion of towns' and cities' utilities and services; Canadians have created an enviable record. Even the seasons are shaped to our ends — new construction methods, willingly adopted, make winter work feasible and profitable. The tissue for continued vigorous and unchecked growth is, as our past shows, adherence to the principles of our ancestors.

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Our brochure testifies to the experience over the years of Canadian contractors with "FLYGT" pumps; to the profitable means of dewatering or pre-dewatering; to the established tradition of "FLYGT" electric submersible pumps in Canada's construction and mining industries and utility services.

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3519

Sweden's 'Specialty Steels' Have World Markets

Will Expansion Plans Cut Plate Imports?

Sweden's world-renowned special steels are highly sought-after around the world because of their purity, dimensional accuracy and fatigue resistance.

But, while Sweden is also a big importer of plate and sheet steel, plans for expansion of capacity in this area should make her a net exporter of steel by 1965 instead of a net importer as at present.

Iron and steel industry broke through to new records in Sweden in 1960 with steel production increasing by 12% over 1959.

For the first quarter of this year, output of pig iron, crude steel and finished steel was about 10% higher than for the same period of 1960.

At the moment, outlook is uncertain. Most of the special steel works are sold out for all of 1961 but flow of export orders has slackened off somewhat since the last quarter of 1960 and, at the halfway mark in 1961, backlogs of orders appear to have declined for both finished iron and quality steel.

But, from the longer-term point of view, Swedish steelmakers are confident that their market will continue to increase rapidly, according to Dr. Erik Ruist, of the Swedish Steel Institute.

An average annual increase of 7% is expected to push the 1960 total of 3.2 million tons of crude steel to 4.5 million tons by 1965.

Part of the increase will go to export markets which means there will still be room for imports of about the same size as the average during the 50s. This means the Swedish industry will continue to specialize on those products in which it has always specialized, letting others supply what they are more fit to do.

Sweden is well known for its exports of specialty steels. Most of its imports consist of heavy plate, tin plate for canning, heavy structural steel beams. Only small beams are rolled in Sweden because the market isn't big enough to make economical production of larger beams possible.

But, steel experts told FP: "Sweden expects to become more and more self-sufficient in commercial steel. **Grangesberg Co.'s** new Oxelosund plant will produce heavy plate at a rate of 300,000 tons per year. By 1965, we expect that steel exports will exceed imports. But heavy beams will continue to be imported.

"Last year, we imported about 370,000 tons of heavy and medium plate. This will decrease gradually because of Oxelosund. **Stora Kopparbergs** has modernized its big Domnarfvet heavy plate mill —so this again is going to help cut down imports. Sheet steel imported—224,000 tons last year—will decline, too."

In 1961:

Production of finished steel is expected to reach about 2.4 million tons compared to 2.2 million last year.

Imports of finished steel, which last year reached 1.1 million tons, this year are expected to drop to a total of about 900,000 tons.

Exports of finished steel reached 531,000 tons in 1960, are expected to drop slightly to about the 500,000-ton mark.

On the export side, sales of iron and steel products could increase sharply if liquidation of stocks in foreign countries comes to a halt as early as this autumn but, at the moment, steel experts don't anticipate this will happen.

Although Sweden's production of finished steel expanded from 1.7 million tons in 1958 to 2.2 million tons in 1960, it wasn't sufficient to meet the even faster-growing demand from the home market and exports. Hence, a heavy increase in imports last year to 1.1 million tons, nearly a third higher than in 1959 and an all-time record which is not likely to be repeated, **FP** was told.

Swedish steel consumption has increased at an accelerated rate since 1958. In 1960, main increase came from the mechanical engineering industry (including vehicle production).

In 1960, this sector, which in recent years generally accounted for about 60% of total steel consumption, increased its volume of production by 10% and its steel consumption by 22% while the steel consumption in the building and civil engineering industries — and in the shipyards—the two remaining major consumption sectors—was almost stagnating.

This year, the mechanical engineering industry, pushed by the general boom in Western Europe, was expanding while activity in the other two major sectors will remain practically unchanged.

With expansion of Swedish plants in production of plate and sheet, Sweden in 1965 should be a net exporter of steel instead of being a net importer as at present.

Actual situation on the Swedish market for ordinary steels is considered satisfactory — at least in the short run—for most products, with the exception of sheets and to some extent, wire rods. Swedish price level depends to a great extent on development on the Continental export market and the strong downward trend for sheets there has had its repercussions on the Swedish market.

Demand for plates, especially in shipyards, is high, but competition from both West European works and from Poland is strong at the same time.

All in all, consumption in the Swedish commercial steel market keeps pace with production and imports, and there's no evidence of either stock-building or destocking, according to Dr. Ruist.

Production of special steels in Sweden increased even more than that of ordinary steel last year, increasing special steels' share of overall steel production to 27% over 1959.

Swedish finished steel exports were, by volume, 531,000 tons, 12% higher in 1960 than in 1959 but export value was 28% higher at $184 million, despite stable prices. What this shows is that, in 1960, exports were more concentrated on special steel products than in the previous year.

It's interesting to note that Sweden leads Europe in the use of steel per inhabitant, followed by West Germany and Great Britain.

The purity, dimensional accuracy, and fatigue resistance of Swedish special steels are what gives them such a high international reputation. They include steel for tools and ball bearings, etc. Important in world markets, too, is Sweden's high-carbon cold-rolled strip.

Well known, too, are razor-blade strip, saw steel, watch-spring steel, spring steel for parts in motorcars, refrigerators, radio and television sets, textile machines, other engineering products, surgical instruments, gauges, etc. Another specialty: reeds in most accordions are made of Swedish cold-rolled strip.

Another Swedish specialty is rock-drill steel. Today, emphasis is on finished steel drills with carbide inserts for use in tunneling and construction.

Best known producers of special steels are **Fagersta, Sandvik,** and **Uddeholm** and other top producers of high-grade steel are **Avesta, Hofors, Hellefors** (both owned by **SKF**), and **Soderfors,** part of Stora Kopparbergs.

Sweden has not lagged behind, either, in developing new techniques or in looking for more efficient production methods. A good example is the Kaldo process developed by **Stora Kopparbergs** Domnarfvet mill, a new oxygen steelmaking process introduced in recent years which will be used in several big European mills now under construction.

Swedish steel producers plan to invest about $66 million a year in new plants and machinery in the first half of the 60s and about $50 million a year in the latter half of the decade.

PLATE MILL at the new Oxelosund steel works of Grangesberg, Co., opened this year. Grangesberg owns big iron ore mines and ore-carrying fleet.

Most of the new investments in the metallurgical departments of the steel works will be used for expanding the capacity for producing steel by the oxygen method. Here the Kaldo method will be important. It's estimated that the oxygen process will account for 22% of output in 1965 as compared with just over 4% now.

On the future, Swedish steel men expect exports to reach a value of $300 million in 1965 and over $400 million by the end of the decade.

Here are recent developments among Sweden's big steel producers:

Grangesberg Co. has signed a contract with Russia to supply 135,000 tons of welded steel tubes for oil and pipe gaslines. Value: about $25 million.

Tubes will be manufactured from plate made at the new Oxelosund steelworks on the Baltic coast south of Stockholm. Manufacture will take place at new plant of **AB Broderna Hedlund,** a subsidiary.

The Oxelosund plant, only recently opened, will produce only one product — high-grade heavy plate — at a rate of 300,000 tons a year. Cost: about $120 million.

When deciding to add a major processing unit to its activities after being mainly a producer of ore and a shipping company, Grangesberg made a market study and decided heavy plate — for the expanding Swedish shipbuilding industry, for building, and for manufacture of pipelines and machinery — had a big future.

The firm has also chosen the new Kaldo system for its production. The new plant has two 100-ton rotating Kaldo converters for an annual output of 300,000 tons of crude steel and there is also a 150-ton open-hearth furnace with 135,000 ton per year capacity. Latter is intended mainly for converting edge cuts and other return scrap from the rolling process.

In full operation, the plant will consume 800,000 tons of ore — mainly from firm's own mines at Grangesberg and Strassa.

Besides the heavy plate, production will include: 125,000 tons of pig iron, 30,000 tons of sponge iron and 430,000 cases of window glass. Latter figure will equal half of Sweden's total output of this product.

We Buy From Sweden

Main Imports	Calendar Year 1960	1959
	$'000	
Total Imports	20,399	18,077
Machinery (non-farm) and parts	5,525	4,599
Automobiles, passenger	2,026	1,666
Ball and roller bearings	1,668	1,172
Rolling mill products (iron and steel)	1,228	978
Electrical apparatus, n.o.p.	1,203	783
Farm implements & machinery (except tractors) and parts	806	816
Paperboard, paper and products	680	638
Tools	647	683
Pipes, tubes and fittings (iron and steel)	603	407
Engines and boilers	405	141

Main Imports	January-May 1961	1960
	$'000	
Total Imports	9,114	7,969
Machinery (non-farm) and parts	3,168	1,940
Rolling mill products(iron and steel)	643	408
Ball and roller bearings	614	821
Automobiles, passenger	517	547
Electrical apparatus, n.o.p.	459	400
Farm implements and machinery (except tractors) and parts	351	466
Tools	238	275
Pipes, tubes and fittings (iron and steel)	238	244
Engines and boilers	159	250
Paperboard, paper and products	156	164

We Sell to Sweden

Main Exports	Calendar Year 1960	1959
	$'000	
Total Domestic Exports	20,902	14,879
Nickel, primary and semi-fabricated	6,417	5,258
Aluminum, primary and semi-fabricated	2,799	2,060
Electrical apparatus, n.o.p.	2,606	315
Copper, primary and semi-fabricated	1,427	129
Machinery (non-farm) and parts	1,121	660
Synthetic rubber; plastics materials, unshaped	791	N.A.
Asbestos, unmanufactured	680	479
Scrap iron and steel	571	135
Rolling mill products (iron and steel)	556	452
Meats, cooked and meats, n.o.p.	455	547

Main Exports	January-May 1961	1960
	$'000	
Total Domestic Exports	7,527	6,975
Nickel, primary and semi-fabricated	2,700	2,330
Copper, primary and semi-fabricated	931	283
Electrical apparatus, n.o.p.	721	389
Machinery (non-farm) and parts	667	405
Aluminum, primary and semi-fabricated	554	1,257
Rolling mill products (iron and steel)	433	190
Synthetic rubber, plastics materials, unshaped	274	317
Meats, cooked and meats, n.o.p.	132	280
Asbestos, unmanufactured	67	61
Apples, fresh	37	106

Steel Research Centre

Sandvik Steel Works has newly opened Sweden's largest steel research centre at a cost of $1.5 million.

The new project supplements previous research facilities at the firm's works in Sandviken and contains 35,000 sq. ft. of space and employs over 250 people.

- **A physical metallurgy department and a separate pilot plant** for process metallurgy research do long-range studies of difficult and time-consuming problems in connection with development of tomorrow's steels.
- **For steel research activities closely connected with production of steel there are two departments,** one for tubes and bar steel and one for strip steel and wire. They are mainly concerned with development of present-day steel specialties of the firm.

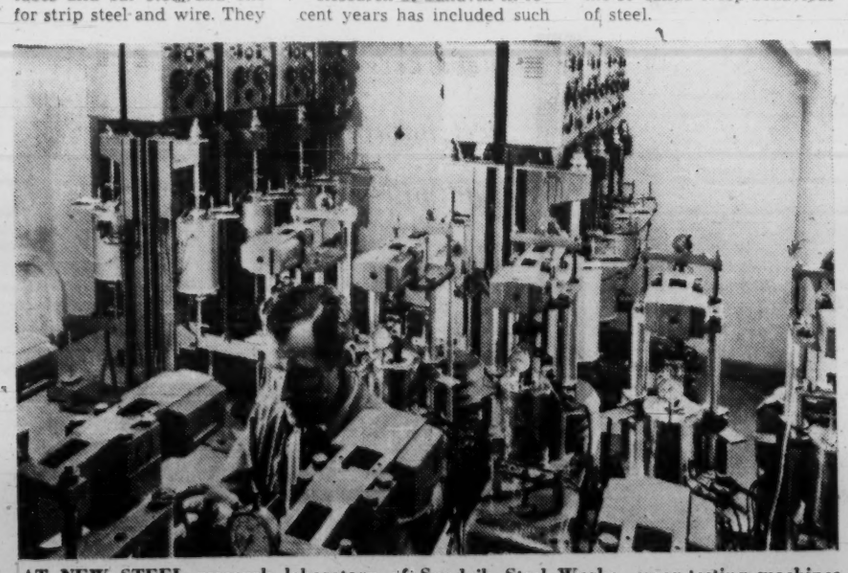
The department for physical metallurgy research has at its disposal an electron microscope capable of a magnification of 200,000 times, an X-ray plant, and high temperature microscope, etc.

Pilot plant for process metallurgy research houses certain heavy equipment such as a high-vacuum melting furnace for production of extremely pure steel, high-frequency melting furnaces, pelletizing and reduction equipment, etc., as well as laboratories for basic research into steel production methods and reduction of ores.

Research at Sandvik in recent years has included such major problems as intercrystalline and stress corrosion of steel and its oxidation resistance at elevated temperatures and under attack from various gases.

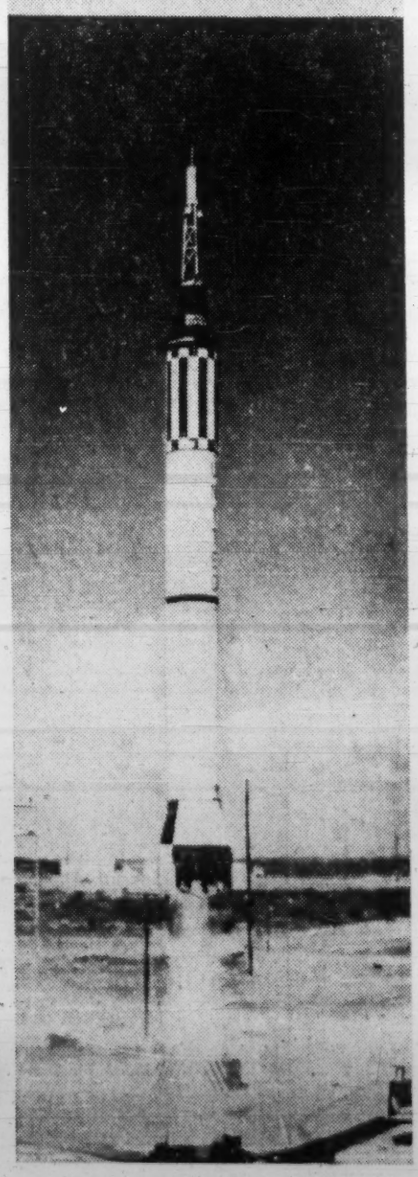
For testing purposes, the tube laboratory is equipped with furnaces in which test pieces of steel can be subjected to a stream of gas of known composition at a given temperature, making it possible to determine the upper temperature limit at which the material can be used in various atmospheres without risk of destruction.

High temperatures that occur in the superheater section of recent boiler designs have presented Sandvik experts with the problem of studying the so-called creep behaviour of steel.



AT NEW STEEL research laboratory of Sandvik Steel Works, creep-testing machines determine strength properties of steel at high pressures and temperatures.

HIAB



makes Mercury Capsule "pick-up" after Cape Canaveral space shot...

Only the very best is good enough for the Space Researchers at Cape Canaveral, that is why the U.S. missile experts chose the Swedish made HIAB 172 fully hydraulic "Speed Loader" to perform the "pick-up" job for Project Mercury.

Mounted amidships on fast patrol boats, HIAB 172 "Speed Loaders" are able to reach out and safely bring aboard the Mercury capsules after the space shots.

and across Canada **HIAB** *also performs hundreds of daily materials handling jobs*

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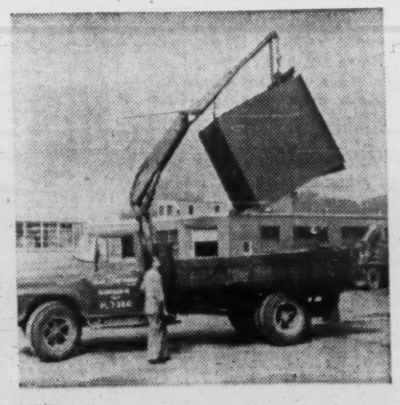
With a HIAB 172 on your truck, one man loads, travels, and unloads, safely and quickly — you'll find HIAB pays for itself in saved labour and materials handling costs.

A product of Swedish engineering and manufacturing skill famous the world over for quality craftsmanship.



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Labor: See Hard Bargaining

Women Demand More Pay

Toward the end of December, two key men will face each other across a table at the headquarters of the Swedish Employers' Confederation in Stockholm.

The men are Bertil Kugelberg, director of the confederation and Arne Geijer, president of the Swedish Confederation of Trade Unions (LO). Each will be backed by 30-40 specialists.

Hard, difficult negotiations, lasting several months, are ahead. But, because there is mutual respect and common sense on both sides, a general agreement will be reached.

"We assume from the first that an agreement will be worked out," Mr. Kugelberg told **FP**. "Failure to do so means loss for the people and the country. Many of us on both sides are good personal friends and, in these discussions, we talk openly and frankly to each other. The right spirit and atmosphere which is behind all our negotiations is an essential key to their success."

The bargaining position of the unions will be strong. The economy is still booming, there's a shortage of labor — at last count 99.3% of the labor force had employment and there were only 70 applicants for every 100 jobs — and the financial position of most Swedish firms is good.

Wage agreements last year gave workers a hike in hourly earnings of 5% but actual rise due to wage drifts was 7-8%.

Total amount of wages and salaries last year is estimated to have risen by about 10% — greatest rise since 1955.

This year, it's estimated that actual wage and salary increases, with benefits, etc., included, will be about 11%.

With no unemployment and no reserves of labor, it seems likely that labor unions will negotiate new increases.

"But," an LO official told **FP**, "while our policy is to push the wage scale further, we don't want to push it so far as to achieve inflation. We are very concerned about the co-ordinated structural development of the whole Swedish economy. If you want to get more out of the economy and have high wages, you can't afford to let the economy stagnate.

"We have never forced protectionism for floundering industries. Instead, we urge people to retrain for other jobs. Our basic aim is full employment."

A main problem facing the negotiating sides this year:

Under former private pension schemes, employer and employee both paid contributions. A general service pension introduced by the parliament last year made it necessary for employers and the salaried workers' unions to sit down and co-ordinate existing pension schemes with the benefits under the new act.

Salary workers demanded and won an upward adjustment in salaries because of the savings incurred by the employers when they no longer had to meet costs of private pensions with introduction of the government's new pension plan.

This average increase in nominal salary amounts to about 7%.

In the coming winter, employers will now be faced with a demand for a similar increase from the unions representing the hourly-rated workers.

Employers feel that there have been wage increases in the past three years and that they are too high already in line with current productivity. They will resist wage demands strongly.

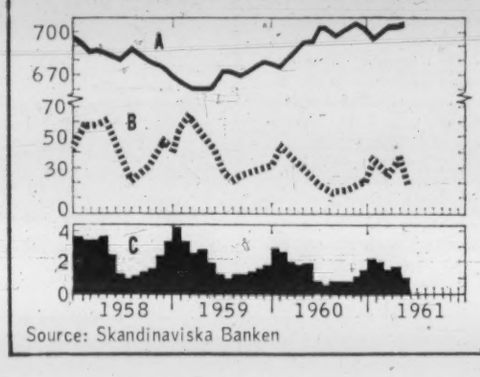
Another problem of concern to management: The government has promised four weeks' vacation and has appointed a committee to study the question. It may take two years before a proposal is actually made and it may be in effect in 1964. Management would then have to solve the problem of arranging production so as to use expensive equipment as much as possible for maximum effectiveness, and at the same time, economically.

One of labor's demands has been for increased wages for female labor. Management has now agreed with LO to take away from agreements the words "female wages" and find a new system of labor groupings. This is being discussed now but a satisfactory solution will take time.

Whatever their problems, the Swedes can be counted on to solve them in a "family" atmosphere of hard argument but mutual respect.

LABOR MARKET SITUATION

A Employment in industry (in thousands of persons)
B Total unemployment (in thousands of persons)
C Registered unemployment (as a percentage)



Source: Skandinaviska Banken

More Jobs Than Workers

Sweden's booming economy is being squeezed by an acute shortage of labor.

To help cope with the situation, the powerful Labor Market Board has stepped up its activities, an executive of the board told **FP**, and more and more people are being given vocational training covering wider fields.

- **Last year, LMB arranged training of about 14,000 unemployed people.** This year, the figure will be around 20,000.
- **In the past year, it has tried to give training to two groups** especially: Middle-aged and elderly workers and women — largest resource of labor today — who want to get back into the labor market.
- **In co-operation with medical and vocational training boards,** it is organizing a program to train women for hospital work and to care for elderly people in their own homes.
- **In the past year, too, it has concentrated on training of agricultural workers** for forestry jobs to offset seasonal joblessness.
- **Formerly, the Labor Market Board recruited only unemployed people for retraining courses** but, during the past year, it has taken people who are employed in simple work but who have the capacity to retrain for higher quality jobs.

"We aren't sure that it isn't better to take people already in simple jobs and retrain them — and then let the unemployed take their former jobs."

The board has also strengthened its unemployment service in the north to persuade unemployed people there to move to middle Sweden where workers are needed.

Last year, it found emergency employment for 16,000 people in the north. The figure was down to 15,000 for the current fiscal year ending in March. The board is trying to get away from this expensive emergency work and find for many of these people work in the forests. By next March, they hope to have the figure down to 5,000.

It has given subsidies to private forest firms to help provide jobs.

"Emergency work provides better roads in the north and in the long run will help employment but in our present economic situation, we don't need this stimulus.

"Average cost for this emergency work last year was $65 per person per day. Forestry work is much cheaper.

"We are also thinking of giving people in some areas better help — in the cases of people in the north, perhaps $120 to $200 instead of $60 to help them move. Otherwise, it's very expensive to keep them employed up there rather than in middle Sweden where there's lots of work."

A parliamentary committee is now studying all aspects as to how employment policy should be used as an arm of economic policy, how much people should be helped, and how much emergency work should be provided.

The board and its agencies follow the trends on the labor market closely.

They receive advance information of engagement and discharge of labor, offer free labor exchange service and vocational guidance. Government grants are given for travel and removal expenses and for family and starting allowances.

They advise business and local government authorities on choice of localities for establishment of new industries and other enterprises by private owners, by central and local government authorities, as well as transfers of existing plants and businesses from one locality to another.

They ensure that governmental and municipal authorities have a reserve of emergency projects and government orders for industry when the economy is slack.

They recommend emergency work when jobs are scarce. Government and municipal authorities, in co-operation with the Labor Market Board, can place extra orders with industry to alleviate temporary employment difficulties.

A central motive of labor market policy in Sweden in recent years has been to avoid protective and protectionist palliatives when changes in the world market situation or other trade conditions create difficulties for various groups of citizens.

Another is recognition of importance of mobility for maintaining full employment without inflation.

Labor experts in Sweden feel increased allotments of money for further training of employable people would mean ultimate economic gain for the country as a whole. The money would be used for:

More generous removal allowance and "starting help"; more generous conditions for retraining courses; more extensive retraining facilities and more generous allowances during retraining; extra housing production in expanding areas; more intensive selective and individualized employment-exchange service.

They also see a need for more rehabilitation of the handicapped and measures to expand the availability of part-time work for women with children.

They regard an expanded labor market policy, not as a social service, but as a central instrument for both stability and growth.

Success by Foresight

Farsightedness and ability to foresee future developments in world markets are characteristic of Sweden's manufacturing industries. Here's how one such firm has built up important export business abroad by recognizing markets long before they existed.

Here's a success story which is typical of the farsightedness which has enabled top Swedish firms to maintain flexibility and grow vigorously in the face of changing demands and conditions in world markets.

Manufacturer of quality tools such as adjustable wrenches and other hand tools, **AB Bahco,** Stockholm, also occupies a leading position in the Swedish fan and airconditioning industry. Besides these products, it manufactures Primus stoves and LP gas appliances.

It exports 90% of its Primus and LP products around the world, a good portion of the Primus products going to underdeveloped countries.

Ventilation and airconditioning equipment comprise 45% of its total turnover and one third of this is exported.

Last year, total turnover amounted to about $20 million.

At the moment, Bahco sells no airconditioning equipment in Canada but a top Bahco sales executive told **FP** in Stockholm that his firm sees this country as a promising market.

"To export to Canada, we must apply these products to Canadian climate and conditions. We would have to have a subsidiary there which could offer all the necessary services, etc.

"We created a subsidiary in Los Angeles last year and started by selling tools and Primus products for LP gas. But, at the same time, we are doing intensive studies of the U. S. and Canada for future activities in the ventilation field. This, we feel, is a most promising area for market development."

The firm's Primus line has been bolstered by a series of new products — stoves, blow lamps, lanterns, etc., for butane and propane gas and they have been introduced to Canada for the first time this year.

Tools comprise about 30% of the firm's turnover and 50% of these are exported to all the highly industrialized countries, including Canada, and sales in Canada have shown real growth.

Next year, a new line of tools will be introduced to Canada.

And despite the fact that the tools compete with less expensive tools in markets like Japan, the Japanese buy as much as they are allowed to under import controls.

This illustrates only too well how traditional Swedish quality can overcome the problems presented by competition with low wage countries.

Sven Rynell of Bahco expressed very well the reason for the success of so many Swedish manufacturers in export markets:

"We have a small domestic market, our living standard is very high and we have social welfare benefits which are second to none. As far as prices go, Swedes would be in a very bad spot in competing with some countries in many product lines.

"But we have, first, the advantage of excellent iron ore and can make tools of the highest quality.

"The key to our success is concentration on high quality. A Swedish firm such as ours must first have a strong position in the domestic market which serves as a foundation. Swedes are very quality-conscious and this is a stepping-stone to success abroad."

The men who launched Bahco started as artisans and one of them invented the first adjustable wrench which has since found world-wide use.

Rynell attributes sales success in Canada to the fact that people are quality-minded as they are in Sweden. While the company sells both Primus stoves and tools here, the latter represent Bahco's biggest export to this country so far.

In Canada, **Sandvik Canadian Ltd.,** Toronto, Montreal and Vancouver, handles all its products except the propane products which are handled by **B. D. Wait Co.,** Oakville, Ont.

How Sweden, Canada Compare

	Sweden	Canada
Area	173,400 sq. mi.	3, 851, 809 sq. mi.
Population	7.5 million	18 million
Population per sq. mi.	43	4.7
Largest city	Stockholm (808,000)	Montreal (1,620,758)
Total exports 1960	$2,555 million	$5,395 million
Per capita	$341	$300
Total imports 1960	$2,863 million	$5,495 million
per capita	$382	$305
GNP	$13,073 million	$35,959 million
GNP per capita	$1,516	$1,998
Defence expenditures	$550 million	$1,710 million
Per capita	$74	$98
Consumption electrical energy kwh per capita	3,670	5,760
Taxation as percentage of GNP	27.7	21.4
No. passenger cars per 1,000 population	145	217
Consumption newsprint pounds per capita	51	42
No. telephones per 1,000 population	355	310
No. radios per 1,000 population	350	570
No. TV sets per 1,000 population	81	200

NEW MALMO HOTEL

The Swedish travel agency and hotel owner, **Reso,** plans a new hotel for Malmo on Sweden's south coast which will be the largest in Scandinavia. It will be completed in 1964 and will cost an estimated $4 million.

Located in the centre of Malmo, the eight-story hotel will have 350 rooms, increasing the city's hotel capacity by 40%. It will have a parking garage for 60-80 cars, apartments, and TV sets in every room.

It's different in a smart way
It's smart in a different way

SAAB

All cars run on wheels. All cars have an engine of some kind. In fact the differences between them are usually so small that it is difficult to tell one from the other.

Saab of Sweden is an exception to the rule — it's a car with a real difference, a difference that is its chief asset. Saab of Sweden is a smartly styled family car with an unusual 3-cylinder, 2-stroke engine, front-wheel drive, smooth underside, wind-tunnel-tested streamlined body and more besides.

This truly different car is a favorite child of that big producer of supersonic jet planes, the Saab Aircraft Company. Its designers have lavished love, care and ingenuity on the Saab, as we so often do on favorite children. The Saab will be a favorite in your family, too!

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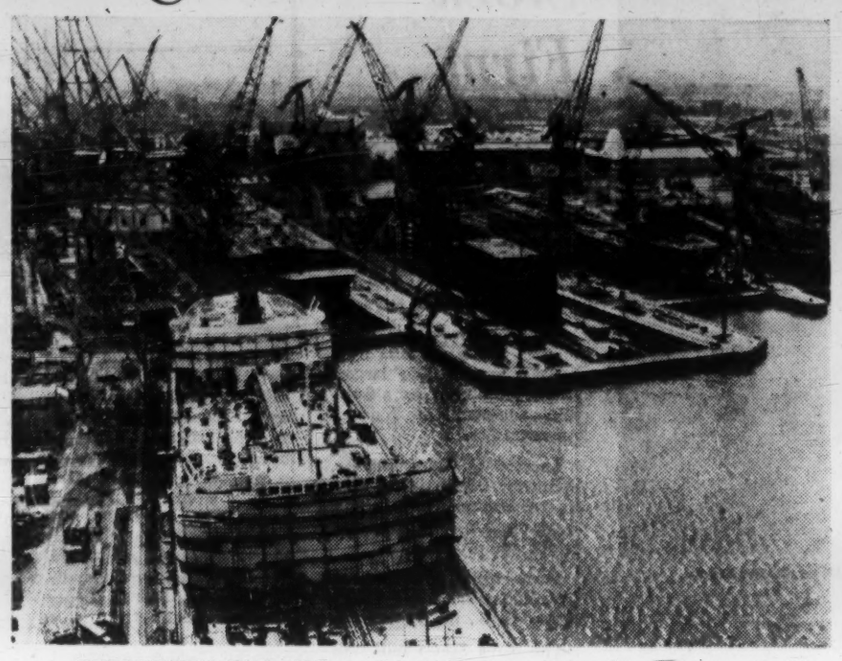
Shipbuilding Above Water

Holding Own On Orders

Despite a depression in world freight rates and tough competition from other great shipbuilding countries, Sweden's progressive shipbuilding yards are keeping their competitive position.

Concentration on higher productivity, mechanization, and research are the keys to Sweden's success in this field.



SHIPBUILDING IN the Malmo yard of Kockums Mekaniska Verkstads AB.

Despite a depression in the world freight shipping market and having the highest wages in Europe, Sweden's shipbuilding industry is holding its competitive position against lower-wage shipbuilding countries and intends to stay there.

The fact that it continues to secure substantial orders is the result of the industry's efforts to counteract direct labor costs by higher productivity.

In 1960: Swedish yards launched a gross tonnage of 86 ships totaling 746,000 gross tons, a drop in tonnage of 125,000 gross tons from 1959 but an increase from total of 74 ships for 1959 — due to changeover to production of smaller ships.

It delivered 84 ships for a gross tonnage of 763,000 gross tons compared to 765,000 tons for 1959.

Orders as of June 30, 1961, totaled 193 ships for a gross tonnage of 2.5 million tons. Of these, 64% were tankers and 73% were intended for export orders.

Last year, export orders comprised 66% of the tonnage and 58% of them were for tankers.

The outlook for 1961: "A little better than 1960 and a little less than 1959," W. Vollert, general manager of the Swedish Shipbuilders Association in Gothenburg, told **FP**.

"In the first half of this year, Swedish yards received 31 new orders equal to around 400,000 gross tons. We delivered about 380,000 tons in the same period so this is a very good sign.

"We know that it is still a case of over-production of ships in the world for many years because freights are low. Despite this, Swedish yards are undertaking a $20 million expansion and modernization program in 1961."

The Swedish yards, he said, are counting on higher productivity, organization, research and standardization to maintain their position.

From an international point of view, the position of the Swedish yards is good and total orders, in relation to production, are larger than those of any other important shipbuilding nation.

Total value of new export shipping in 1960 was around $160 million. The orders came from some 10 countries with Norway leading.

Swedish shipping firms have never been subsidized, either directly or indirectly, remain privately owned and managed to this day.

They are now working together with Swedish banks to establish an export credit institute which, it's hoped, will shortly be ready to go into operation to help maintain competitive power.

On an average, Swedish yards are building vessels in less than half the time required by British yards. Only Japan is building them more rapidly.

It takes the Swedes about nine months to build a ship, 10 months for Western Germany and 19 months for Britain, while in Japan the figure is only eight months.

Labor costs in Western Germany are about 20% smaller than in Britain and in Japan 45% smaller, while in Sweden these costs are 40% higher.

Despite the depressed freight market, the Swedish shipbuilders see the future with conservative optimism. All the larger yards have full employment and most of them need more skilled labor.

But it's only due to constant research, application of advanced construction methods and new technical innovations, that they can hold their own.

The Swedes pioneered in the use of the diesel engine, in welding techniques, and in the method of constructing ships by sections.

In the past year, they've stepped up efforts to streamline production methods.

For example: The **Gotaverken** yard is building a new unit for indoor assembly-line production of tankers and other ships of up to 100,000 tons dead weight. This means building time for a 40,000 ton tanker will be cut by nearly 50% to 20 weeks.

Another Gothenburg yard, **Eriksberg,** will build the largest floating dock in Scandinavia and the **Kockum** yard at Malmo has extended its facilities and can now build vessels of up to 110,000 tons dead weight.

Annual capacity of the Swedish shipbuilding industry — one of Sweden's leading industries — is estimated at around 800,000 gross tons or four times more than at the end of the '30s.

For a number of years, this small country has turned out about 10% of all commercial tonnage in the world.

Sweden has 22 yards, employing around 30,000 people, which turn out steel ships. The six largest are on the west coast — three of them in Gothenburg which is one of the world's leading shipbuilding centres.

It's estimated that around 50,000 people in this city earn their living from shipbuilding and the industry holds an important spot in Uddevalla, north of Gothenburg, and in Malmo and Landskrona in the south.

One of the key factors in Sweden's success in the face of high wages and fierce world competition is the Swedish Shipbuilding Research Foundation in Gothenburg, an organization jointly sponsored by the various yards.

Some of the tasks which it undertakes on a continuous basis as outlined to **FP** by Lennart Swenson, its director:

Measurement of stresses in hulls of ships at sea. It's important, said Swenson, to know more about this to determine right strength calculations and right design and so as to give advice to ship owners on how to operate the ships at sea.

The foundation fitted six ships with instruments which record stresses in the hulls at sea, later analysed the results.

Interesting and useful results, he said, have already shown up.

The foundation is also using electronic computer techniques to aid shipbuilders and runs a service for the shipbuilders whereby they send in data which are run through the computers. This central sifting of figures helps cut construction costs.

Material problems: The foundation carries out fatigue tests on different types of ships. Steel plates used in construction are shipped in from all over Europe and tested primarily to determine the differences in different types of materials.

How the materials behave for various stress variations gives shipbuilders a stress spectrum to work from.

Research is also being done on problems connected with diesel motors. This is important because the Swedish yards are outfitting most of their ships with diesels.

There is also a committee which is conducting intensive studies into nuclear-operated ships.

One of the ways in which Sweden has remained competitive is by concentrating on standard type ships. For example, 50% of ships built there are tankers.

Sweden also builds ore carriers, bulk carriers, all the types of ships which can be standardized.

Very few passenger ships are built because they represent a lot of specialized work and involve a great deal of handicraft.

The Swedes have adopted the system of section building from the start of construction and all the yards are highly mechanized and new ways to increase mechanization even more are constantly being sought.

A great part of shipbuilding requires materials handling, for example, and the yards have found it important and cost-cutting to mechanize handling of all steel work to a very large extent, Swenson told **FP**.

"This is the reason why output per worker is so high in Sweden," he said. "We can't cut wages so we must mechanize to keep competitive.

"There are lots of things to do still. Other countries will follow suit which means we can only keep ahead by constant search for new, cost-saving methods of construction and handling."

The World's Biggest Propeller?

What's said to be the biggest controllable pitch propeller in the world, a four-blade KaMeWa unit, is to be installed in a Canadian ship.

Designed and manufactured by **Karlstads Mekaniska Werkstad** of Sweden, the propeller will be installed in a 25,000-ton bulk freighter now being built in Erie for **Mohawk Navigation Co.**

Propeller weighs 25 tons and is built for maximum output of 9,900 hp at 119 rpm.

Largest KaMeWa propeller at present in operation is installed in the Canadian ore carrier, Avery C. Adams, 20,000 tons.

One of main reasons for Canadian firm choosing the unit is reportedly the propellers' fine record of precision navigation in narrow shipping lanes like the Seaway.

Since first unit was built in 1937, the Swedish firm has delivered over 500 units for a total of one million hp.

While design and construction of the biggest units are still largely "made-to-measure," small and medium-sized propellers are now being quantity-produced.

Facit Sets Up Subsidiary Here

Atvidabergs Industrier, maker of Facit typewriters, calculators, duplicators, adding machines, electronic equipment and office furniture, has established a Canadian subsidiary, **Facit Canada Ltd.,** at 159 Bay St., Toronto.

Managing Director S. Pollak, has 30 years' experience in the office equipment field and sold or directed sales of Facit products in eight African territories.

Facit machines in Canada have been sold and serviced for many years by **National Typewriter Inc.,** Montreal, and **Keith Watts Typewriter Ltd.,** Vancouver.

Facit's aim now is to develop the central sales areas more thoroughly. National Typewriter will continue to import and sell the Facit range in Quebec and the Atlantic provinces. Keith Watts will remain distributor for British Columbia.

The great "middle" of Canada will be looked after by the new Toronto subsidiary. The Toronto office is now establishing a sales and service organization for greater Toronto and will appoint distributors and dealers in every centre to cover all of Canada.

First national advertising campaign for Facit machines will start towards year-end.

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Cash Register Sales Growing

Development of a simple cash register for domestic use in Sweden in the early '30s led to development of Hugin Kassaregister into a major exporter of cash registers to some 60 countries around the world.

Typical Swedish ingenuity and quality and a constant search for improvement has meant continuously-growing sales in a particularly tough market.

A simple cash register developed in 1930 and intended for use by the co-operative societies of Sweden has led to development of a major firm supplying 90% of its production to about 60 countries around the world.

Hugin Kassaregister AB, Stockholm, has found one of its biggest markets in the U. S. and is also making "very good progress in making sales to Canada," (**M. P. Hofstetter Ltd.,** Toronto) **FP** was told.

Hugin was the name of a mythological raven which sat on the shoulder of the chief god, Odin, and kept track of his material interests for him. The parallel with a cash register is appropriate, hence the name, Hugin Kassaregister.

The cash register soon found its way from the co-operative societies into private trade. By today's standards they were pretty simple but they had that traditional Swedish characteristic — quality—and were soon being exported.

By 1937, exports comprised about 70% of total sales.

For more efficient production to handle growing export sales, the cash registers were manufactured by a new firm, **AB Svenskt Kontrollregister,** while a special sales firm, Hugin Kassaregister, was started. In 1949, the two firms were merged into the present one.

New types of cash registers were constructed and quality improved. Registers were furnished with stainless bases and stainless cash drawers. Parts were made of stainless steel or protected against rust to withstand tropical climates.

Today:

- **Hugin has a staff of 700 employees in its Stockholm plant,** another 500 in its various organizations abroad, provides work in other Swedish industries for an estimated additional 1,000 people.
- **Total value of sales in 1961 will be an estimated** $13 million.
- **Only 10% of its production is sold in Sweden,** 90% abroad in 60 countries. Firm covers a substantial part of the cash register market.

To meet the different requirements of these countries, no less than 12 basetypes are made, starting with inexpensive lever-machines and progressing to exclusive key machines equipped for automatic and electronic control. With special additional equipment, Hugin's products add up to about 700 types.

It developed its model KA 23 Speedlisting specifically for self-service shops — showing tremendous growth in Sweden—which need machines to automatically add several items at high speed.

From cash registers, the firm has branched out into other types of equipment:

The so-called football-betting control register for stamping of coupons. Hugin has delivered to **AB Tipstjanst,** the Swedish state enterprise for football-betting, about 13,000 of these machines and another 15,000 have gone to Denmark, Finland, Norway, Iceland and Portugal.

New models of betting machines are now being developed for the football-betting organizations in Germany with an initial order of 3,000 machines expected.

To exert rapid control of the betting coupons, Hugin has built a fully automatic and electronic sorting machine with control capacity of 136,000 coupon rows per hour.

A return bottle machine which has met with great success: customer puts bottle in which is sent on to collecting point and machine issues customer a collection ticket. Each ticket roll in the machine delivers tickets for about 5,000 bottles and there are different colors of tickets for different types of bottles.

A Paris subsidiary, **Caisses Enregistreuses Hugin,** has already one year's production in orders. Another subsidiary is assembling Hugin equipment in Denmark and the firm has established a strong bridgehead in the West German market, despite very sharp competition prevailing there in the cash register field.

Principal markets in Africa are the Union of South Africa and Western Africa.

South America—Argentine, Brazil, Uruguay, Peru, Colombia and Venezuela — has been an important export market for a long time.

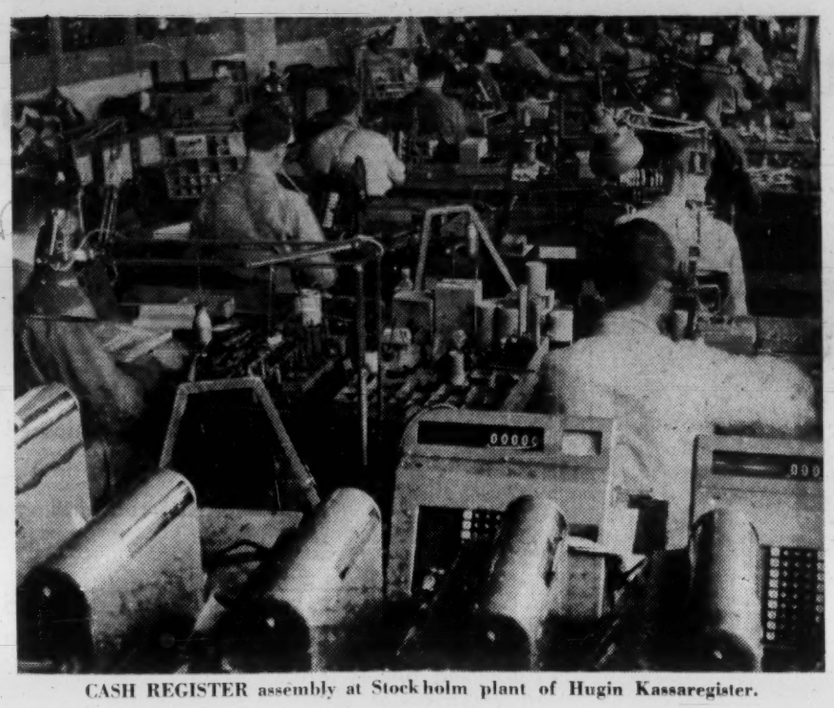
Australia is another good market for Hugin machines, partly, firm officials told **FP,** because special pains are taken to protect the machines against the tropical climate. Changes there in temperature of 20-25 degrees in one day are not unusual and this means a heavy strain on fine mechanical products like cash registers.

Modernization and rationalization of trade in most countries, Hugin informed **FP,** has meant an increase in demand for cash registers.

Consequently, Hugin sees plenty of growth ahead and is turning all its energies to advancing its position in the business.

It is now building a large new plant, to be ready next year, to handle production requirements necessitated by increased demand for its products.

As part of its program, Hugin runs one school in Sweden and another in Italy to teach cashiers for self-service stores how to operate equipment by the touch method, supplies training films for other customers.



CASH REGISTER assembly at Stockholm plant of Hugin Kassaregister.

New Drilling Method

A new drilling technique developed by **Atlas Copco** in Sweden, the ladder drilling method, is now being introduced on world markets for the first time.

The method, **FP** was told by firm officials in Stockholm, has been used successfully in Sweden for two years.

First application of ladder drilling in Canada is in tunneling operations on **Quebec Hydro's** Manicouagan power project 125 mi. northwest of Baie Comeau.

Janin Construction Co. is contractor for the tunneling, won the bid after investigating the Atlas Copco method.

The ladder drilling method is based on use of standard lightweight rock drills, is extremely flexible, and applicable for nearly all tunnel sections. Retractable pusher-leg drills are mounted on prefabricated steel ladders. Mounting of the drill this way makes it simple to advance or withdraw the drill, which in turn makes it possible for one man to operate more than one machine.

More exact collaring and direction for total length of the hole also result from use of this system. Flexibility of the system, according to Atlas Copco, means initial investment required is low and machines are ready to be used immediately afterwards for other work.

Janin Construction has found this leads to faster advances, lower labor costs, as well as over-all costs, in drilling the Manicouagan diversion tunnel.

Gunnar Ryderbrant, engineer in Atlas Copco's project department, spent about three months in Canada earlier this year introducing the ladder drilling method. He visited mines and various firms in Canada, he told **FP,** and found widespread interest in the new drilling method.

On Atlas Copco prospects in Canada, **FP** was told:

"Our sales in Canada had a slow start this year but have picked up considerably. Sales for the first six months show an increase of 5% over the same period a year ago.

"Sales of portable compressors and contractors' tools have increased this year by about 40%. Outlook for the remainder of the year appears promising and we should achieve a considerable increase in our turnover in Canada.

"In less than two years, our sales to industry there in the form of compressors and industrial tools have increased by more than 30%."

New products recently introduced in Canada by **Atlas Copco Canada Ltd.:**

- **The LM 250 shovel loader, a number of compressors, a new spray gun, a new range of small air drills, and a series of hand tools.** Two smaller compressors, KT2 and KT4, principally used for garages and operation of pneumatic tools, have also been introduced.

At its Stockholm plant, Atlas Copco is now making considerable investment in new buildings, workshops and offices, including a 40,000 sq. ft. workshop for assembly of the firm's Air Partners — rotary screw compressor units for starting jet aircraft, compressors and drill rigs.

Oldest Stock Firm

Stora Kopparbergs AB, Falun, Sweden, is Sweden's oldest industry and is also generally regarded as the oldest stock firm in the world.

It predates Columbus's discovery of America, receiving a Royal Charter in 1347 to work a copper mine at Falun.

In 1960, Stora's new Canadian mill, **Nova Scotia Pulp Ltd.,** represents the largest single investment by a Swedish company in North America.

Located at Stora Millsite, Richmond County, Nova Scotia, the $40 million pulp mill is expected to be in operation by the end of Dec./61.

Stora owns 80% of the Canadian firm, **Scott Paper** of the U. S., the remainder.

The Nova Scotia mill will be Canada's largest sulphite mill producing high quality market pulp for the paper industry. Initial production is expected to be 125,000 tons a year and this will be sold principally in the U. S.

The mill will provide employment for 350 salaried and hourly workers and an additional 2,000 in the woods operation.

The Canadian firm has a forest management license covering slightly over 1.3 million acres of Crown lands in the seven eastern counties of Nova Scotia. In addition, there are approximately two million acres of farm-owned woodlands in the same area.

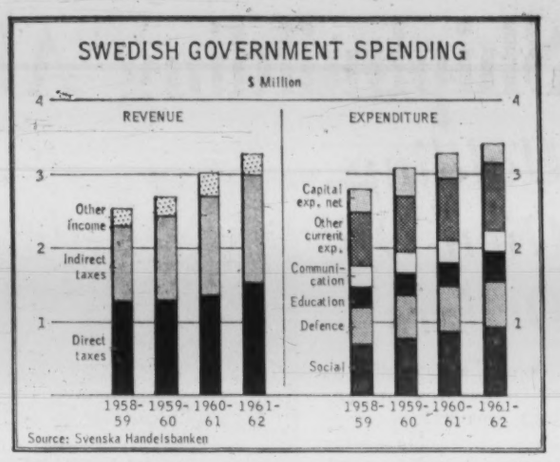
The state was originally part-owner of Stora's copper mine at Falun but the private owners also acquired a wood operation which undertook supply of timber to the mine and an iron works.

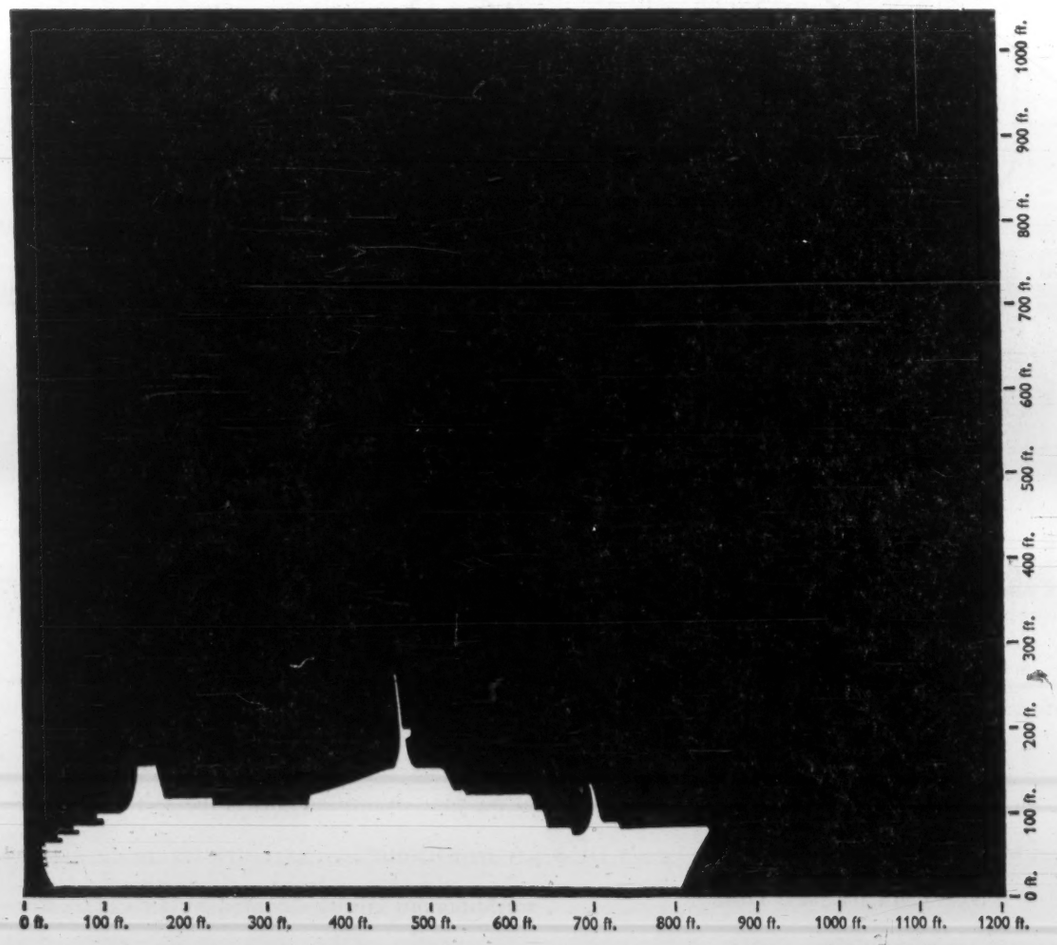
In the latter part of the 18th century when the copper mine began to give out, interest turned to the private works and a number of iron works and forges were bought or erected in the province of Dalarna and complete management went into private hands.

Today, the firm's activities are based on the rich natural resources which it owns, especially iron ore, forests and water power, and it owns ore fields and mines all over Sweden. Its productive forest area covers over 750,000 acres and it's one of Sweden's largest producers of hydro-electric power. In a normal year, production is almost 2,000 million kwh.

It also farms on a large scale and is one of the biggest farming enterprises in Sweden.

Its iron and steel works, Domnarfvets Jernverk, near Falun, has an annual capacity of around 600,000 tons of finished products and now aims at 700,000 tons.





Why this black field?

Surely you recognize the ship! It is the S/S Canberra, apart from famous "Queen Elizabeth" and "Queen Mary" the largest (loa 820 ft) passenger liner ever built within the British Empire.

And the large black field?

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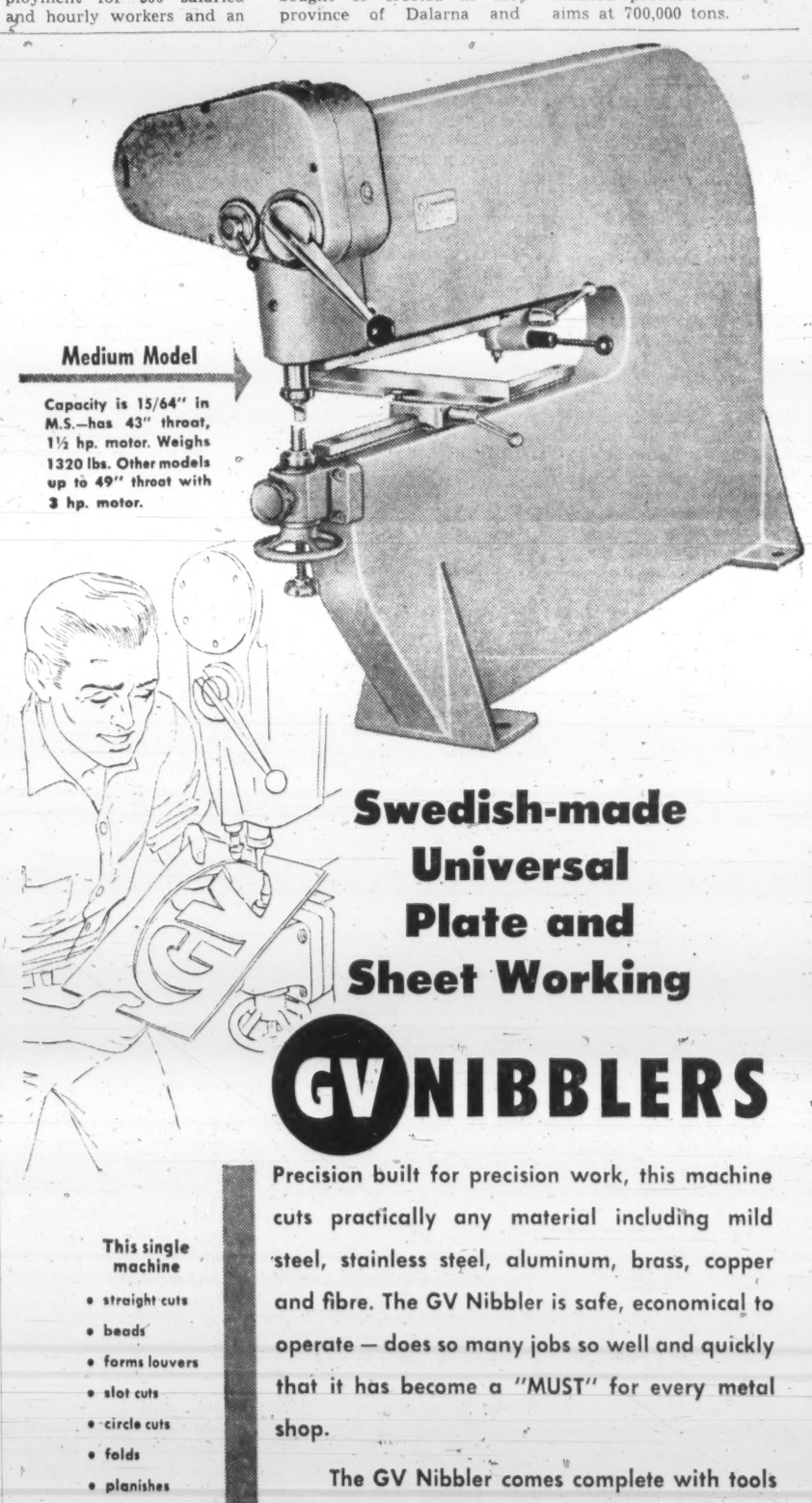

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Venice of the North

Delight For the Tourist

Flying high above the Swedish countryside for the first time, the Canadian visitor immediately feels a sense of recognition as the aircraft sweeps over a multitude of island-dotted lakes which might well be part of Ontario or Quebec.

The heavily wooded landscape, in the fall a briskness in the air, or the business-like look about the people hurrying through the streets of Stockholm, and the fact that most of the Swedes the Canadian visitor is likely to contact speak from moderately good to excellent English, quickly dispel any sense of strangeness.

Arriving in the capital, Stockholm, blessed with a nearby magnificent archipelago comprising thousands of islands of all sizes and the not-so-salty Baltic, is a splendid introduction to this Scandinavian country.

Stockholm has been often called the Venice of the North and with good reason. Built on a series of 12 islands joined by 42 bridges, this truly lovely city is in itself a paradise for the boat lover. The Stockholm citizen can literally moor his boat at his front door or from his top floor apartment suite look out over beautiful Lake Malaren.

If you're a businessman on a quick trip to Stockholm, you can find plenty to see there even if you don't get a chance to get out of the city.

For $1.50, you can take a most enjoyable 2½-hour trip by boat through the canals around Stockholm and get a particularly attractive view of the city.

The Town Hall, a city landmark, with its golden room with walls clad in 18 million small pieces of pure gold is a "must."

In the old city, with its narrow twisting streets and buildings, and 500-year-old cellar restaurants, you'll find plenty of handicraft stores where the owners live and make their products on the spot.

In Stockholm, you'll find plenty of stores featuring famous Swedish steel products, glassware and silver. Generally, you'll find prices affixed to most items.

Sweden has the highest standard of living in Europe but there are bargains to be had if you're willing to shop around.

If you're there in the season, you can enjoy opera, ballet, and there are plenty of theatres at which you can see U. S. films with Swedish subtitles.

By electric train or boat, it's easy to get out into the Swedish countryside or other towns and, if you're pushed for time, **Scandinavian Airlines** runs a smooth Caravelle jet flight to Gothenburg early in the morning and back again late in the evening — a one-hour flight each way.

It takes only a quick air view of the forest of tall cranes around Gothenburg harbor to tell you that this is one of the world's major shipbuilding centres.

There's a good-natured rivalry between Gothenburg residents and Stockholmers somewhat like that which exists between Montreal and Toronto.

If you have time you can take a cruise across Sweden from Stockholm to Gothenburg via the scenic Gota Canal and you can get to almost any point in Southern Sweden in two hours or so.

You can fly to the Island of Visby with its old walled town or visit Uppsala which is said to have the oldest university in Northern Europe.

You can golf, go sailing, or if you're a hunter, go after deer, pheasant and partridge not too far from Stockholm itself.

Big department stores like NK, Sweden's largest, have information centres which can help you if you're stuck and there's a 15-minute radio program each morning in English which tells you what's going on.

There are plenty of restaurants and when you see the word "Bar" it's not — it means a clean, Canadian-style cafeteria with good food at reasonable prices.

There are plenty of good restaurants to fit any purse but it's a good idea to check with your hotel porter first to get an idea of prices if you're operating on a tight budget.

Service is included in the bill but you're generally expected to give the waiter a small tip besides.

Swedish money is easy to handle with 5.2 crowns to U.S.$1 at recent exchange rates and 100 ore to the crown. There are exchange offices to convert your money at the airport or other point of arrival.

Hotels are very good and clean, and comparable to Canadian hotels in rates.

Last year, an estimated 600,000 non-Scandinavians visited Sweden of a rise of about 10% over the previous year.

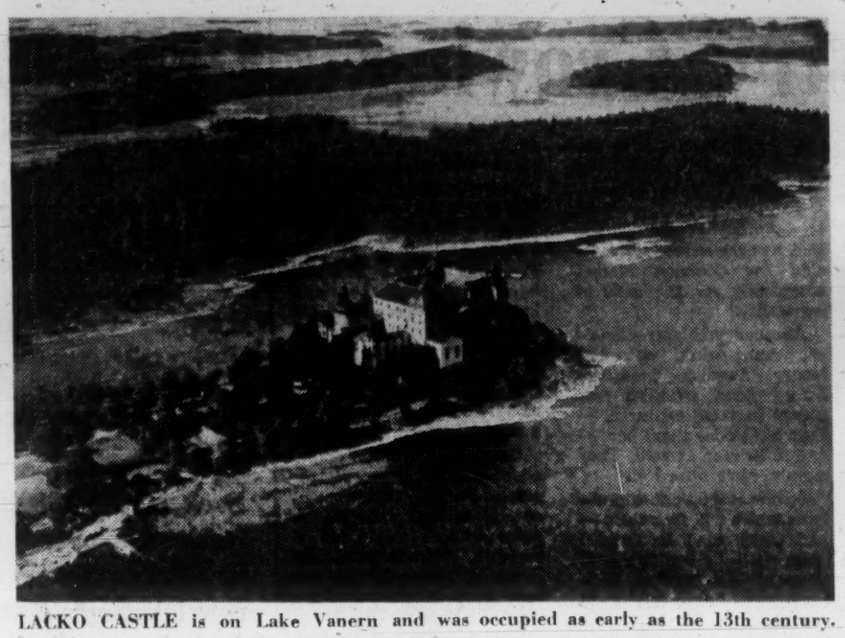
Since no-passport travel within Scandinavia was introduced, exact statistics for the number of foreigners visiting the country aren't available.

But there has been a noticeable rise in the number of German tourists, for example — an estimated 200,000-250,000 in 1960.

U. S. tourists rose slightly to an estimated 125,000 and visitors from England to 100,000. No estimate of Canadian visitors is available.

Inflow of foreign money from visitors last year is estimated at around $120 million.

Sweden's Tourist Association spends around $300,000 a year and uses nine tourist promotion offices and 7,000 travel agents around the world to promote travel to Sweden.



LACKO CASTLE is on Lake Vanern and was occupied as early as the 13th century.

Secret of Success 'Diversification'

One of the factors in the success of so many Swedish secondary manufacturers has been the ability to diversify. A good example is **AB Svenska Flaktfabriken** which started with 20 people 40 years ago by drying match splints.

This led to more difficult jobs connected with the wood and pulp industries and, ultimately, to development of equipment in which heat was recovered from drying air — an innovation which greatly improved operational economies.

In the mid-twenties, SF introduced the first units for airheating and ventilation and equipment for collecting dust from gases in industrial processes followed in the thirties.

Since World War II, SF has introduced many revolutionary products. It's the world's only manufacturer of airborne-web pulp driers and fluid-bed driers for grain and similar materials.

Today, it's the largest European firm in the air handling field, with a worldwide organization of subsidiaries, plants and representatives.

It has two main plants at Jonkoping and Vaxjo in south Sweden, a head office in Stockholm, 17 Swedish branch offices, 12 foreign subsidiaries and over 50 licensees and agents around the world, employs some 5,000 people.

In Canada, SF has made sales for many years, now sells to the pulp and paper field through its own Montreal subsidiary, **SF Products Canada Ltd.**, established in 1953.

Its major activities cover: air and gas cleaning; electrostatic precipation; dust collection; air conditioning; heating and cooling; drying; heat recovery; pneumatic conveying.

A new plant is under construction which will increase manufacturing capacity by 50%.

Total sales for the SF group were over $52 million last year, an increase of over 30% compared to 1959. This year, sales are expected to pass the $60 million mark.

A good deal of a sharp jump in profit. **FP** was told by SF executives in Stockholm, was due to bouncing sales of its new type L cellulose pulp dryer.

Four of these have been ordered so far by Canadian mills of which a 550-ton dryer for **Celgar Ltd.**, Castlegar, B.C., is the largest in the world.

Of its total sales, about 60% is in export business. The Canadian firm has been averaging about $2 million a year in sales, **FP** was told.

SF Products Canada is a sales and service firm but air ducts are sometimes made for it in Canada by other Canadian manufacturers.

Research, **FP** was told, is one of the important keys to the Swedish firm's success. At its big research laboratory in Linkoping, SF spends about $600,000 a year. The figure is actually higher because a lot of parallel research is done on actual equipment installations.

"We can only compete with countries like Germany, for example, with equipment that is better or equipment that's new and ahead of what other countries have to offer. Research is of tremendous importance in getting ahead. It's impossible to earn without spending first.

"The jump in the 1960 profit is a direct result of the firm working very hard to develop new types of equipment."

The firm's equipment is about 45% standard, the rest custom-made. This is one reason why it's difficult to compete in the air conditioning field in the U. S., **FP** was told, where firms specialize in mass-producing this type of equipment.

An example of SF research: A brand new airborne dryer, similar to type L introduced a few years ago, for kraft papers. SF expects this to be a good seller on the U. S. market.

Other recent SF achievements:

- **Sold two big type L dryers to Soviet Russia** this year.
- **Seven paint mist collectors of a new type developed by the firm for** car-finishing paint shops have been ordered by **Daimler Benz,** Stuttgart, for its Mercedes plants in Sindelfingen. Value about $400,000. They can handle 36-45 cars an hour. Swedish **Volvo,** Gothenburg, and **Ford** of England have also ordered these and U. S. firms are showing great interest.
- **A $400,000 order for precipitators for the Deptford power station,** London.
- **An air conditioning installation which meets medical requirements for bacteria-free air,** as well as personal demands for a constant level of temperature and humidity, at the Lund Hospital, Lund, Sweden. Similar installations in other hospitals are anticipated.

Other typical products which have ranked SF as one of the leading air handling industries in the world are electrostatic precipitators for highest efficiencies in purification of industrial gases or recovery of materials and the Velovent air conditioning system for multi-room buildings.

SF dominates the field of pulp drying. Since introduction of the type L pulp dryer a few years back, it has sold 40 of these expensive units. An estimated 60% of dried pulp produced in the world now goes through SF equipment.

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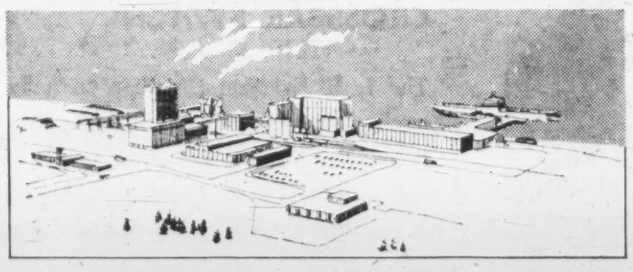
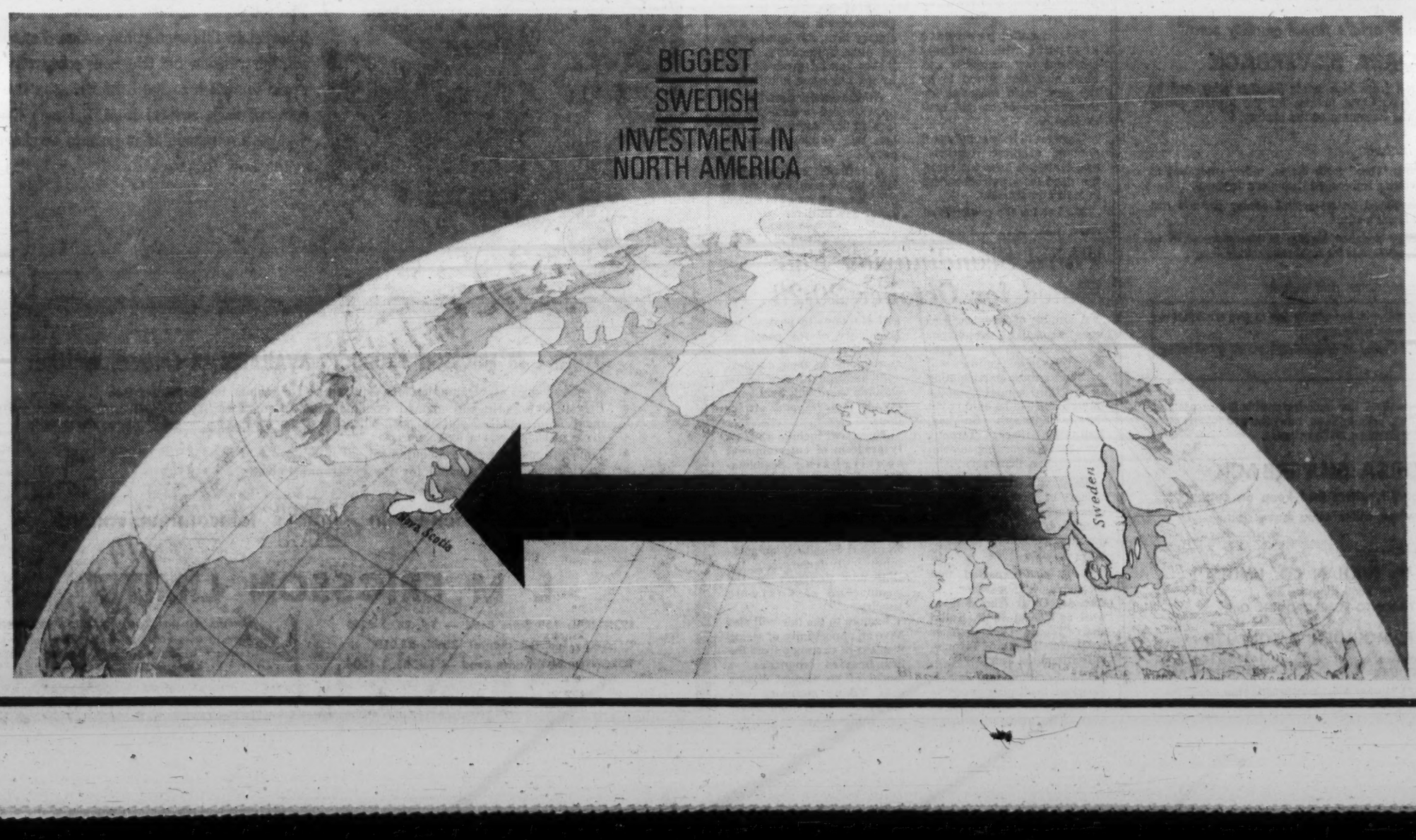


Stora Kopparbergs Bergslags Aktiebolag decided to locate their first North American project at the Canso Straits in Nova Scotia for a number of reasons: the abundant wood resources; the proximity to world markets; the year round ice-free harbor; excellent shipping and rail facilities, and the availability of industrious and hardworking people to run the mill.
There are many reasons why you, too, might consider a Nova Scotia location for your next project. Further information and assistance in finding a suitable site at the Canso Straits will be given by the Four County Development Association, Mulgrave, Nova Scotia.●●●●●



Chemical Industry Growing

Expect 5% Gain For 1961

Exports of products from Sweden's small but growing chemical industry reached $77 million last year and should increase another 5% in 1961.

One of the most important moves in this field has been the announcement that a petrochemical industry will be established at Stenungsund on the West coast at a cost of around $40 million.

Sweden's chemical industry, small but flourishing, anticipates more growth in 1961.

Sales value of production in 1960 reached about $352 million for chemicals and allied products (including soaps and detergents, explosives, organic chemicals and plastic materials) and an increase of about 5% is expected for this year.

Exports of chemical products in 1960 totaled $77 million and this year should increase by 5%. Imports last year were $250 million and, with signs of slight slackening in stockpiling, may show a 4% decline, industry leaders told FP.

Greater part of Sweden's imports covers products not made in that country, such as soda ash, salt, dye stuffs and potassium fertilizers.

But in plastics and organic chemical products, there's plenty of competition for Swedish production from foreign competitors. Despite this competition, this is the fastest-growing portion of the Swedish industry.

The Swedish market, with its high standard of living, is considered somewhat of a test market, especially for new plastic materials and for organic chemicals.

Production of plastics in Sweden has shown a four-fold increase over the past 10 years and totaled 66,000 tons in 1960.

A 10% increase is seen for 1961 and, when a new petrochemical development at Stenungsund comes into operation in 1963, a further 20,000 tons will be added.

Sweden's consumption of plastics per head is third largest in the world after the United States and Western Germany and her per capita production of such products is fifth largest.

But many foreign firms look askance at the Swedish market because competition is so fierce and profits limited.

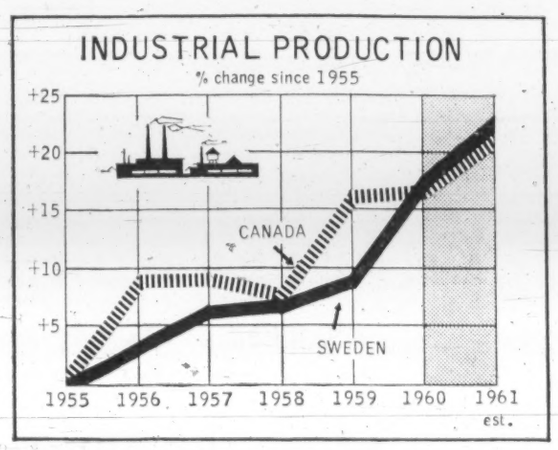
From Canada, Sweden imports polystyrene plastics and regenerated cellulose which are also made in Sweden and tends to diminish trade in the chemicals field between the two countries.

Total imports in chemical products from Canada last year reached around $1.5 million (from the U. S. $35 million) and consisted of plastic materials and organic chemicals.

Total exports from Sweden to Canada in this field were around $600,000 — again mainly in organic chemicals and plastic materials.

While the products exchanged by the two countries are not the same, they are similar.

Sweden exported about $29 million in chemical products to other EFTA countries last year, with the United Kingdom taking $10 million, Denmark, $9 million, and Norway, $7 million.



The Common Market took around $20 million in chemical exports, with Germany leading, $9 million; Netherlands, Belgium and Luxembourg, $6 million.

Now, faced with the prospect of Denmark and the U. K. joining the Common Market, and probably Norway, Sweden's chemical industry is undertaking a survey to see how their exports can survive if they have to climb a common tariff wall which would average about 16-18%.

They feel that to do this, as well as compete with all the other producers in the whole market, would be hopeless.

The industry, FP was told, is definitely of the opinion that Sweden cannot stay outside the Common Market completely for the sake of neutrality.

Another problem: Chemical firms can't, as other larger Swedish industries have done, establish new plants in these countries — they have none there now — and in Sweden as well. They simply can't afford it.

So one of the ticklish problems which will face them — and which can't be decided upon until the Swedish government has reached decisions on its future relation to the Common Market — is whether to make future capital investments in plants in Sweden or in Common Market countries.

One of the big advantages which the electrochemical industry, for instance, enjoys at home is plenty of cheap electric power.

As do most Swedish industries, they feel some sort of economic association with the Common Market is a "must" but they fear that their government might attempt an association so loose that it would be rejected by EEC.

But, while there's widespread concern over the implications of some EFTA partners going into EEC, the Swedish industry regards as a significant boost for the Swedish chemical products industry a recent announcement that a petrochemical industry would be established at Stenungsund on the West coast north of Gothenburg, at a cost of around $40 million.

While such an industry had been long-discussed, it gained impetus when an investigation by a government committee stressed that the lack of a petrochemical industry at home was the reason for the slower development of the Swedish chemical industry compared with some West European countries.

The petrochemical industry produces industrial raw materials from petroleum or from products obtained from petroleum and also from natural gas.

Petrochemical products compete with traditional chemical raw materials and have also been found to be the best basic material for manufacture of certain new synthetics.

Changes in both supply and demand of these industrial raw materials have increased the need for a petrochemical industry in Sweden.

Market for the products of such an industry has expanded and growth of the Swedish plastics industry has increased demand for organic chemical raw materials.

To some extent, this demand can be met by chemical byproducts from the forest industry in Sweden but the demand for organic raw materials seems to be growing faster than forest trees so that, in the long run, the wood won't suffice as a raw material basis in this sector.

Greatest and most rapid advances in chemical research, Swedish experts point out, is taking place in the petrochemical field and a Swedish petrochemical industry will mean Sweden can take part in this development.

The Swedish plastics industry, the pharmaceutical industry and the forest industry, would benefit from having a home petrochemical industry.

The problems in setting up such an industry:

Petrochemical production is only profitable in plants with large production capacity.

This meant demand in Sweden had to expand to make production feasible. Too, no Swedish firm was big enough or had enough experience to start a petrochemical industry by itself.

The Stenungsund plan calls for an international oil concern to be responsible for technical know-how and deliveries of raw materials while, at the same time, some of the more prominent Swedish firms will guarantee a certain minimum market for products of the new development.

But, because the domestic market won't be sufficient to absorb all the various products of the new industry, Sweden will have to find export markets.

The Stenungsund development will have several plants. **Svenska Esso AB** will build a steam cracker which will use petroleum products imported from the firm's refineries abroad.

By heating these petroleum products, the gasses obtained provide the raw materials for production of plastics, synthetic rubber, rocket fuel, explosives, and detergents, etc.

Gasses produced in the steam cracker will be further refined on the spot in plants owned by **Stockholms Superfosfat AB** and **Mo & Domsjo AB**.

Stockholms Superfosfat has formed a joint firm — **Uni-Kemi AB** — in equal partnership with a U. S. firm, **Union Carbide,** for production of plastics from ethylene and plant will have initial capacity of about 13,500 tons of polythene plastic per year.

Mo & Domsjo will build a plant for manufacture of ethylene oxide, with capacity of around 10,000 tons per year. This will be further refined at the firm's plant in Ornskoldsvik and by a subsidiary firm, **AB Berol,** located near Gothenburg. Latter makes special products used by the detergent industry.

All the Stenungsund plants are expected to start production in the summer of 1963 and will employ about 400 people.

A refinery may be added later which would require an additional investment of about $40 million.

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Third Scandinavian Fair Slated for October 20-28

A number of Swedish firms with Canadian subsidiaries or manufacturers' representatives in this country will be among those participating in the third annual "Scandinavian Fair" to be held in the Queen Elizabeth Building, Exhibition Park, Toronto, Oct. 20-28, according to John Rheinlander, manager.

They will be showing a variety of products including glassware, stainless steel, furniture, food, textile, automobiles, machinery, paintings and ceramics.

It is also expected that Sweden's Ambassador to Canada, Oscar Thorsing, as well as Consul N. F. Kallin and Trade Commissioner S. W. Nofelt, both of Toronto, will attend the Fair.

The Scandinavian Fair is designed to display products manufactured in Sweden, as well as in Denmark, Finland and Norway, to portray the hospitality of the people of these lands and to demonstrate some of their customs.

In addition to commercial exhibits there will be a variety of features and attractions.

These will include a nightly program of entertainment spotlighting Scandinavian talent, a fashion show, a gourmet's paradise where visitors to the fair may enjoy tasty delicacies and an actual workshop in operation where an expert Scandinavian goldsmith will demonstrate the skill and precision in the manufacture of costume jewelry.

Visitors to the fair will also have an opportunity of seeing displays of currency from the Scandinavian countries, a model of an ancient Viking ship, Viking costumes, colored movies and other interesting highlights.

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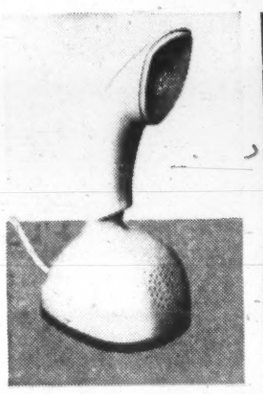

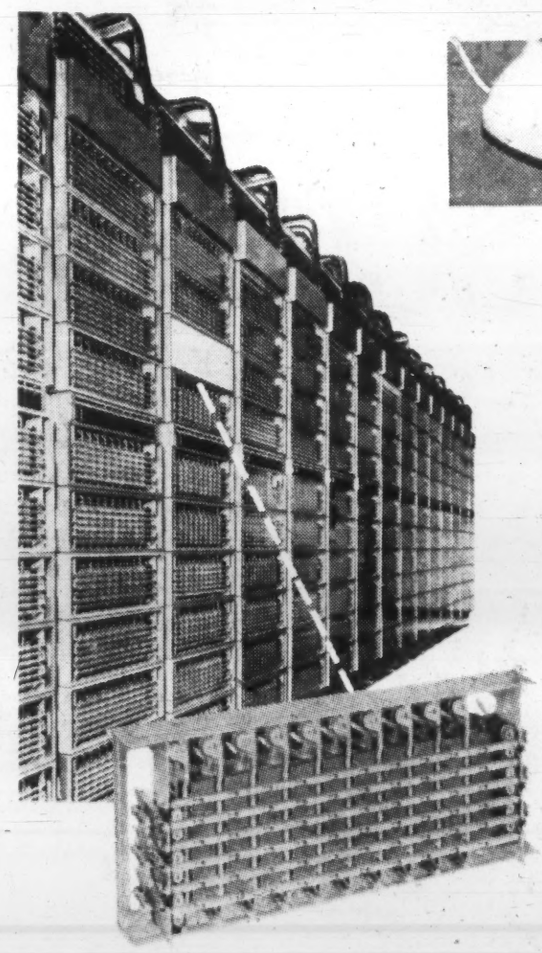

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Packaging Grows As a Big Export

One of the industries which has shown rapid growth in Sweden is the packaging field. Some major suppliers of equipment in this field have developed and they are exporting to a large number of countries, including Canada.

The Swedish packaging industry has shown rapid expansion in the past 10 years. Leading Swedish firms in the field have become important exporters as well.

In 1950, value of production was about $64 million. In 1960, the figure was close to $170 million.

Add to this costs for packing of goods by manufacturing firms and total figure for last year was around $200 million.

Consumer packaging comprises about 50% of value or around $85 million. Including packing costs, production value last year in the consumer packing packaging sector was around $100-$120 million.

One of the major Swedish packaging firms, **AB Akerlund & Rausing,** Lund, developed the tetrahedral one-way milk package which is now known all over the world and has broken into the Canadian market through **Tetra Pak Co.,** Don Mills, Ont.

Akerlund is the leading manufacturer in Sweden of packages of paper, cardboard, aluminum foil and plastic, according to a company official in Lund to whom **FP** spoke.

At Glimminge, it has its own paper mill, **AB Ostana Pappersbruk.** Total annual turnover is about $20 million and firm has 1,400 employees.

Development of the milk package led to establishment of a subsidiary, **AB Tetra Pak, Lund,** in 1951, which has grown rapidly.

From the day 10 years ago when the first machine started in a dairy, the Tetra Pak has spread to 46 countries and the firm is now a very important Swedish export industry.

AB Tetra Pak produces packaging material—plastic-coated paper and the packaging machines.

All the machine production is concentrated in the main plant at Lund but packaging material is also produced on licence by about 20 concerns abroad.

During 1961, about 15 billion packages will be sold all over the world which means a production of about 15,000 metric tons of Tetra Pak paper. Of that, about two thirds will be coated at the main plant in Lund and one third will be made by the foreign firms.

Tetra Pak was the first one-way package for milk produced from plastic-coated paper. In Europe, the package has been particularly popular in France, Germany and Switzerland. In tropical countries, fact that the package is tamper-proof has been especially important.

Tetra Pak operations in Canada are relatively new and are concentrated in packaging of milk products and fruit drinks. In Toronto, where the Canadian firm has its headquarters, individual cream servings and fruit drinks are the main production, Richard M. Hill, president, told **FP.**

In Toronto alone, over three million Tetra Pak cream packages have already been used.

The Canadian firm is featuring individual coffee cream servings, **(Sani Seal,** Toronto) single portion milk servings **(Acme Farmers,** Toronto) and eight-ounce fruit drinks **(Fresh Maid,** Scarborough).

A recent market survey conducted across Canada revealed that there's a school milk market for 396 million quarts annually. According to Tetra Pak, Canada is the only progressive nation in the world without an organized school milk program.

Sweden's Iron Ore A Prime Export

Iron ore is one of Sweden's three major basic resources. While this little country produces only 6% of the world's production, it ranks number one among iron-exporting nations with 23% of world exports.

With world demand for steel on the upswing, Sweden expects to get an increasingly large share of the market for iron ore.

With timber and water power, iron ore is one of Sweden's three most important natural resources and its high iron content — 60-70% (Canada 55%) — makes it a prime export.

Sweden produces only 6% of the world iron ore production but ranks number one among iron-exporting nations with 23% of world exports.

A very recent survey of iron ore deposits in central Sweden showed an increase to 650 million tons compared to 220 tons estimated in 1944.

Earlier estimates of reserves of iron ore in the Lapland ore fields of about 2,000 million tons have now been increased by another 1,000 million tons.

With the present rate of extraction, the Swedish supply is expected to last for 100-200 years.

It has been estimated that total world steel demand will increase around 115% by 1975 which will necessitate vast quantities of ore. Sweden expects to play an important part in supplying this ore.

Ore imports into continental Western Europe and Britain would be 35 million tons greater by 1975.

Here again, Sweden expects to have the advantage of a short sea route to Europe's industrial centres, though introduction of larger carriers might reduce its lead in this field.

Current iron-ore prospecting in Sweden is likely to yield even more favorable results than expected and Swedish iron ore producers are confident about the future.

Last year was expansive for the iron ore mines and new records were set in production and exports. Demand was good but competition keen on the international market but prices, despite this, remained stable through the year.

Production of iron ore from Swedish mines reached 21.3 million tons (Canada, 26.3 million tons), a gain of 17.3% over the 1959 figure.

Of this, 94% was exported as against 85% the year before, and total 1960 exports of iron ore rose by 28% to a total of 19.8 million tons.

Half the exports went to West Germany, while Great Britain and Belgium each took over 20% of the total. Most of the balance went to France, Italy, the Netherland and Poland.

The increase in exports and production is expected to continue through 1961, although expansion isn't expected to be as great as last year.

From the second half of last year to first half of 1961, volume of iron ore shipments rose by 10%. Ore sales concluded by the end of 1960 for delivery during 1961 suggest a 5-7% increase in volume of exports.

Swedish iron ore deposits have another big advantage besides high iron content: They are favorably located, from an economical transportation point of view, to important market areas.

The all-year round ice-free Norwegian harbor at Narvik is the main shipping port.

Sweden also has other, although relatively unimportant mineral resources of ores like iron pyrites, zinc, copper, gold, silver, lead and manganese. In the very southern part of Sweden, insignificant amounts of coal are mined.

Lapland mines are owned and operated by the publicly controlled **LKAB Mining Co.** Sales are handled by a firm formed by LKAB and the **Grangesberg Co.,** which owns a fleet of ore carriers.

LKAB recently announced that the country's third largest iron-ore mining field will be opened up. This is the Leveaniemi district in the Svappavaara district in Arctic Sweden. Deposits in this new mining area are estimated at well over 300 million tons, partly or high-grade ore.

Preliminary plans call for mining activities to be concentrated on the Leveaniemi deposit and will be carried out as open-cut mining. Investments over the next five years are estimated at over $20 million for the mining plant proper. Output in the first year of operations, from the end of 1964, will be 500,000 tons, to be raised to three million tons by 1967 or 1968.

At same time, Swedish State Railways will build a 25-mi. railway from Svappavaara to Kiruna at a cost of $8 million.

As the capacity of the existing iron ore railway in this district and existing facilities in port of Narvik can only handle the output from LKAB's Kruna mine, the Svappavaara ore will be shipped through the Swedish port of Lulea at the northernmost end of the Gulf of Bothnia.

Production at LKAB's Kiruna and Malmberget mines in the same region reached a new peak of 15.7 million tons in 1960, an increase of about 23%. Planned expansions are estimated to increase Kiruna's output to 15 million tons and Malmberget's to six million tons by 1965.

With the addition of Svappavaara, the company's output would reach about 24 million tons in the latter half of this decade.

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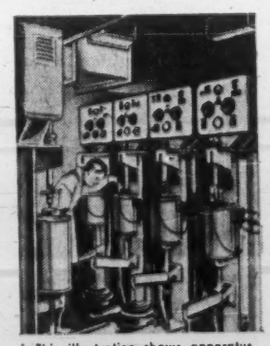
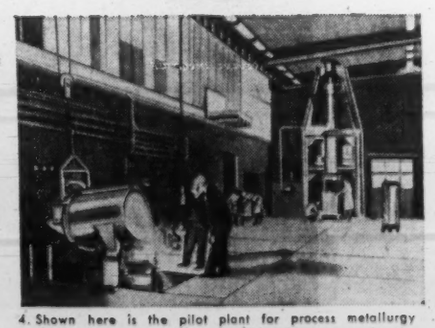


1. This illustration shows apparatus used in long time testing of steel tubing for high-temperature strength. Tubing of this type is used in steam superheaters, where temperatures of 1,300°F at high pressures are frequently encountered.

2. SANDVIK magnet iron, in strip and wire form, used among other things for relays in automatic telephone exchanges, has its magnetic properties rigidly controlled by the electronic analyzer pictured here.

3. This electron-microscope magnifies up to 200,000 times and is used by the metal physicist in his work of improving the properties of existing steels and the development of new types.



4. Shown here is the pilot plant for process metallurgy research with melting furnaces of various types. In the background is a high vacuum electric arc furnace where steel of extreme cleanliness and homogeneity — vacuum steel — is produced.

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Agriculture's Future Studied

A special committee has been set up to study the future of agriculture in Sweden.

Consisting of 24 members representing the government, farmers' groups, and workers' unions — plus the services of 50 experts — the new committee will examine agricultural problems, prices, education, and farm rationalization.

It will lay plans for Swedish agriculture covering the next 15 years.

But a possible new factor entering the picture will complicate the committee's problems.

With EFTA partners Britain and Denmark apparently likely to enter the Common Market, most experts believe that Sweden, too, will have to seek at least some sort of economic association with the Six.

Swedish farmers have two good reasons for looking for a wider free trade area:

• **About half the country's food exports go to Germany.** Since agricultural policy in the Six aims clearly at increasing self-sufficiency within the group, this means Swedish agriculture runs the risk of losing its best market.

Competitive position in that market would presumably worsen as tariffs within the union are lowered.

• **Farmers own 61% of the value of Sweden's total timber production.** (State and other public bodies own 17%, private firms about 22%.)

As forest owners, a top agricultural expert in Sweden told **FP**, farmers want to get in on the big Common Market without any tariff problems.

But Sweden's present agricultural policy includes an elaborate price support program, with flexible import duties on agricultural products to protect the Swedish farm market from excessive price fluctuations on the world market.

After a rise in 1959, the tariff barrier is now around 40%.

Policy is also aimed at reaching equality in incomes between a worker in industry and the farmer.

Sweden had a succession of bad harvests in the 50s which weakened the economic position of many farmers.

This year, the government approved a permanent crop damage protection scheme which is effective with the 1961 harvest.

The new scheme is based on actuarial principles. Sweden is divided into about 400 crop evaluation areas. Statistics are compiled to determine the standard crops for all important plants over a period of years and these crops are compared each year with the actual crops.

Cash compensation will be paid to farmers where actual crops in their area fall short of the standard crops by a percentage exceeding a certain margin of self risk. Average self risk for the whole country and for all plants is 15.5%.

Total premiums payable for this crop damage protection are estimated at over $5.6 million. Of this, the farming industry has to put up two thirds from its internal adjustment funds and the State one third through the budget. The money is collected into a special crop damage fund.

Until now, no private insurance firm has offered general crop insurance coverage in Sweden because of the difficulty of devising methods of crop damage protection.

Sweden is the first nation in Europe, according to Mr. Swedborg, to try out a general form of crop damage protection and other countries are showing interest.

New SAS Service World's Fastest

Scandinavian Airlines System introduced what it claims is the world's fastest round-the-world service and a new "jet express" between Europe and the Far East in September.

A 600 mph, DC-8 jetliner inaugurated the service by taking off from Copenhagen Airport on a flight which slashes travel time to Tokyo — via Dusseldorf, Zurich, Rome, Karachi, Calcutta, Bangkok and Manila by nearly 50%.

In Tokyo, the southern route connects with SAS's "North Pole" route between the Far East and Europe. The latter route, with one stop at Anchorage, Alaska, links Tokyo and Copenhagen in less than 16 hours.

With the two routes, SAS will offer four DC-8 jet services a week each way.

Early next year, SAS will introduce the new jet Convair 990 Coronada, on this same route, supplementing the DC-8.

The DC-8 jet services on both Far East-Europe routes will link up the company's Caravelle jet fleet serving Europe and the Middle East and with DC-8 jet flights from Europe to New York and over the Polar route to California.

SAS and its associate carriers now serve 110 cities in 56 countries.

The airline as yet has no specific plans for the immediate future in Canada, officials in Stockholm informed **FP**.

Other SAS plans:

• **It will introduce DC-8 jetliner service on its route from Scandinavia** to East and South Africa on Nov. 2.

The jet will cut total travel time between Copenhagen and Johannesburg by over 35% to 18 hours, 25 minutes. Intermediate stops will be made at Hamburg, Zurich, Athens, Khartoum and Nairobi. One weekly flight will be made each way.

• **It's shooting for a 300% increase of European tourist travel to the U. S. in the next four years,** has launched a campaign in several European cities under the name, "Visit U. S." Seven major U. S. firms — three domestic airlines, one bus firm, one hotel corporation and two travel agencies — are joining in the drive.

SAS's campaign will feature exhibitions, lectures and films about the U. S.

On the debit side: "The company will be facing a loss of about $19 million for the fiscal year Oct. 1/60 to Sept. 30/61," **FP** was informed.

High costs in conjunction with the changeover to jet operations, additional depreciation on SAS's DC-7 propeller fleet and transfers to a valuation reserve, account for the loss.

During the year:

SAS's production rose by 15% to 385.5 million ton-miles. Traffic rose by 16.4% to 211 million revenue ton-miles.

The new financial year, 1960-61, is likely to result in a substantial deficit, too, SAS reports, while estimates for the period following indicate a gradual improvement.

SAS's capital, around $32 million, has remained unchanged since 1950 although activities have increased fourfold since then. Capital is now insufficient and negotiations with a view to increasing it have been started.

SAS this year offered a car hire service in 36 cities throughout Scandinavia as one of its attractions for this summer's tourists. The firm conducted a "Pleasant Scandinavia" campaign to step up the flow of tourists to Scandinavia and aimed at getting tourists to visit areas of Scandinavia normally missed by foreign visitors.

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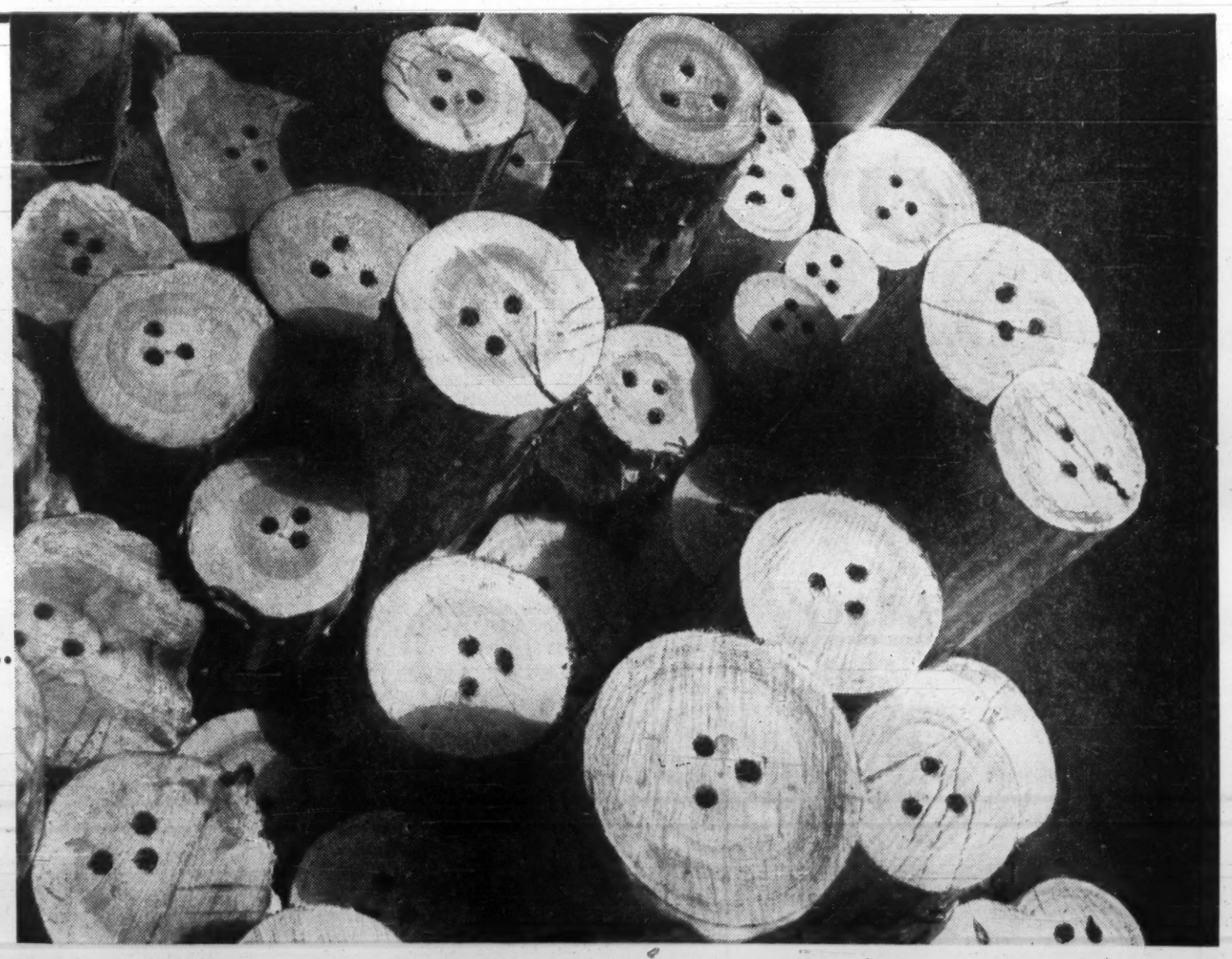

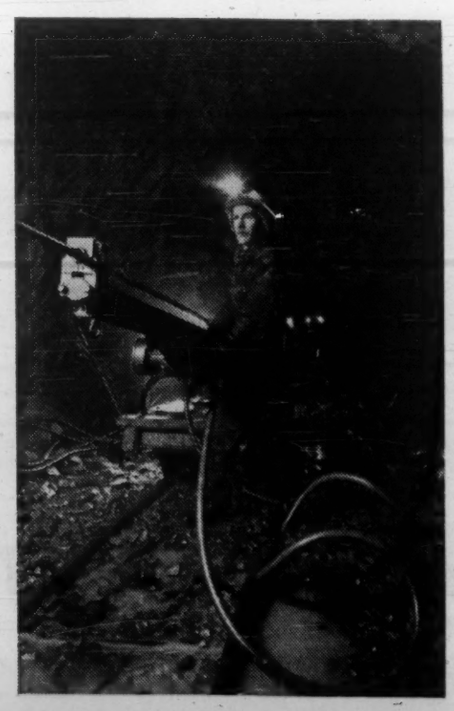

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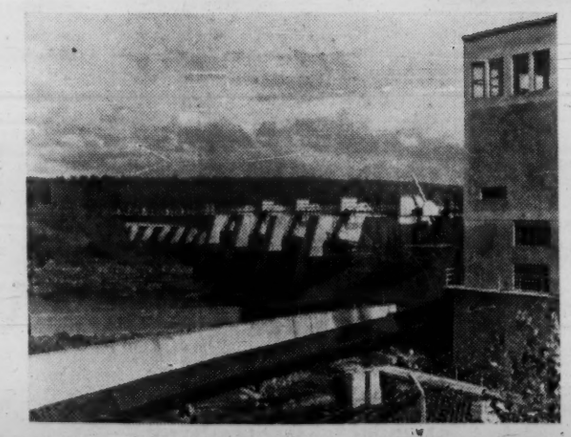

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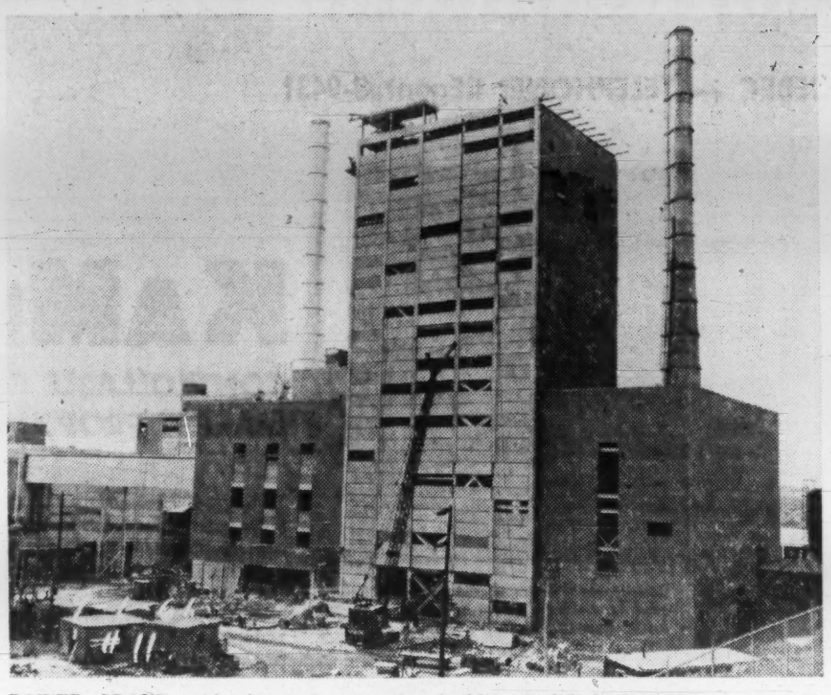
Expansion Time for Forest Industry

Accent On Kraft Papers

Forests comprise one of Sweden's three major basic resources. Last year, forest products made substantial gains both in production and exports, despite intense competition on international markets. Plans call for a considerable expansion in capacity in the next few years.



POWER GROUP, with chemical conversion building in left background, at new $40 million mill of Nova Scotia Pulp Mills.

Sweden's forest products industry continued to show growth during 1960, with generally good market conditions.

● **Extensive building construction in Sweden itself and abroad** made for brisk demand for Swedish timber and exports in this area rose by 7% to 1.1 million standards (a standard equals 165 cu. ft.) while an increase in prices pushed value up 21% to about $220 million.

● **Market for pulp, too, was good and production reached a new peak,** despite very keen competition from the U. S. Exports of pulp rose to 2.9 million tons compared to 2.7 million tons in 1959 while value rose by 13% to $365 million.

But, while exports to the West European market rose considerably, exports to the U. S. dropped by about 30% and surplus capacity in the North American pulp industry caused a considerable fall in prices in the U. S. last autumn.

Output of pulp in Sweden rose by 15% to five million tons and the capacity of the industry increased during the year by around 200,000 tons to 5.6 million tons, of which 4.2 million tons were cellulose, 70,000 tons semi-chemical pulp and 1.4 millions tons mechanical pulp.

Plans call for a considerable expansion of this capacity. In the period 1961-64, the pulp industry's capacity will be increased by 1.5 million tons to around 7.1 million tons.

● **In the paper industry, both sales and production of paper and board increased considerably during 1960.** Paper and board made during the year totaled 2.2 million tons, an increase of 15% over 1959.

● **Exports of paper and board rose by 19% to a new record of 1.3 million tons** and value by 19% to $228 million.

Modernization and expansion increased capacity to around 2.3 million tons by year-end.

The outlook for 1961:

Exports of timber slackened off during the first half of this year, largely because stocks in most importing countries had risen very steeply in 1960. The relatively increased level of Swedish prices — a result of the cost situation in the industry — and high demand on the home market played their part in restricting exports.

▸ **Liquidation of the stocks of timber in the importing countries will probably continue** to restrict Swedish timber exports in the second half of this year and a decrease of around 15% in volume of these exports is expected from 1960.

▸ **Sales of pulp in the third quarter this year suggest a decline although developments in the last quarter could change this.** Improvement in business conditions in North America may mean that producers there could reduce their sales to Europe to take advantage of an improved market at home.

But, because the U. S. industry had lots of idle capacity, it's not certain how much this could improve the situation in Europe. At the moment, it's expected that pulp exports may show a decline of about 1% over 1960.

▸ **Possibility of a continued, limited liquidation of stocks abroad and extensive expansion** of production capacity in competing countries suggest that the increase in exports of paper and paperboard will probably be about 8% this year.

"The dominating factors in the long-range prospects of our forest industry haven't changed," **FP** was told in Stockholm. "It is in a period of expansion which will go on at the present rate for 2-3 years more. The expansion is both in pulp and integrated paper production. Biggest part of the expansion is for kraft liner and other heavy kraft papers and in newsprint.

"Behind this expansion is the more optimistic view of the past 10 years as regards our raw materials basis. This is a change compared with the period from the mid-thirties until after the war when total production of pulp and paper were rather stagnating because of the belief then that our raw material supply didn't allow for higher production.

"At the same time, the sharply increased requirements of the pulp and paper industry affect our cost structure. The wood is there but expansion requires that we widen our supply area. Naturally, larger volumes present problems both as to labor and transportation facilities.

"There are very considerable increases in pulpwood costs and pressure from cost is still exercising its influence.

"At the same time, expansion means that we could bring down our mill costs to a certain extent by larger units and larger production. This isn't a balancing factor but it helps."

The squeeze, **FP** was told, comes from the fact that larger output everywhere has put pressure on prices and today there's a highly competitive situation in the world market.

Expansion in Sweden's industry is in line with West European markets but, at the same time, the North American industry — mostly the U. S. industry which suffers from over-capacity — has been making a strong push to get a share of that market.

"Our expansion and the existence of over-capacity in North America — plus the fact that, for the time being, consumption in Western Europe and other markets cannot absorb both — are behind the very strong competition existing in the international pulp market especially. It's also noticeable in some of the paper sectors."

In the second half of 1959 and all through 1960, the European pulp market showed strong recovery from the stagnation of the immediately preceding years. Imports were stepped up in a spectacular way.

"But it's evident," **FP** was told, "that this to a large degree was a result of the rebuilding of inventories and that the increase in actual consumption, although remarkably high, was not in any way equivalent to the increase in import demand."

This situation meant that the Swedish pulp industry particularly could run its entire capacity at full production last year and at the same time there was also room for a very considerable increase for shipments of pulp from North America to Western Europe.

Now, when buyers' inventories are normalized again, that situation changes.

"We now have a demand from West Europe in line with the present level of consumption. This will probably mean a lower total volume of imports this year."

Sweden is now able to cover a relatively higher share of West European requirements than it could last year when it benefited from the short term impact from inventory renewals. While Swedes have no monopoly of this market, they look on it as their natural outlet and their present production and planned expansion are geared to it. "For the moment, we just have to live with the present situation," they told **FP**.

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In 1954, the world's first high voltage DC transmission, designed and built by ASEA, was put in operation between the Swedish Mainland and the Island of Gotland (100 kV, 60 miles). For the second major high voltage DC transmission, the English Channel crossing (160 MW at ± 100 kV) ASEA, in co-operation with Electricité de France and the Central Electricity Board, designed the terminal stations and are supplying all HVDC rectifier equipment.

ASEA's years of manufacturing experience with high voltage transmission equipment is available to you through Canadian ASEA Electric Limited. Please ask for descriptive and technical literature on any of these projects and on associated equipment.

LATE NEWS: It was announced recently that ASEA has been given an $18 million order for conversion equipment to transmit high voltage direct current (600 MW at a voltage of 500 kV) between South Island and North Island, New Zealand. The total transmission distance is 383 miles of which 27 miles are submarine cable.

CANADIAN ASEA ELECTRIC LIMITED

MONTREAL • TORONTO • VANCOUVER

Insignia of experience and enterprise:

♂ stands for Iron — age-old hallmark of a natural resource fundamental to Man, and of the skills needed to extract it, reshape it . . .

G for Grängesberg — known for iron ore mining and marketing, iron processing up to finished high-grade steel and beyond, railway and port operation, shipowning and shipping: The Grängesberg Company of Stockholm, established in 1896.

Founded on past farsight, Grängesberg keeps founding new futures — since 1959, for example, as Manager and Partner of the Lamco Joint Venture, Liberia, scheduled to put the high-grade iron ore of Mt. Nimba at the world's disposal from 1963.

Carrying capacity of nearly 600,000 tons deadweight in 33 ships (less than 6 years old on the average) makes Grängesberg one of the great shipowners in the ore, oil, and bulk trades on all seas. The fleet's versatile structure makes it well adapted to serve the varied needs of today's global trading.

Cables: "Malmfartyg", Stockholm.

Oxelösund Iron and Steel Works, the brand-new Grängesberg plant with a harbour on the Baltic, uses the Kaldo Oxygen Steel method as the main process in producing 300,000 metric tons annually of high-purity heavy steel plates for shipbuilding and construction purposes. Also pig iron for foundries and steel-making, sponge-iron, and windowglass, including insulating panes.

Cables: "Järnverket", Oxelösund.

Heavy steel pipe, spirally as well as longitudinally welded in all current sizes, is a specialty of AB Bröderna Hedlund, now a wholly-owned Grängesberg subsidiary. Its other products include steel structural work for buildings, oil and gas tanks, pressure vessels, dam gates with machinery.

Cables: "Hedlundsteel", Stockholm.

THE GRÄNGESBERG CO. *Interested firms are invited to send for our annual report and other literature.*

HEAD OFFICE AND SHIPOWNING DIVISION: GUSTAF ADOLFS TORG 18, STOCKHOLM, SWEDEN. CABLES: "TRAFIKBOLAGET".

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CHEMICALS	Beechwood Charcoal and Tar Products Acetic Acid Solvents Denaturants Formaldehyde Pentaerythritol Trimethylolpropane Sodium Formate Lacquer resins based on urea and melamine Grinding wheel resins
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With no practical limit to depth of penetration or type of soil, the HERKULES pile keeps on proving its high versatility of applications and leads the way towards the reduction of foundation costs.

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Made in Canada!

Using the patented steel joint, the HERKULES System combines the lowest cost of high strength concrete (min. 7500 psi) piling with exact knowledge of the condition of the pile in the ground.

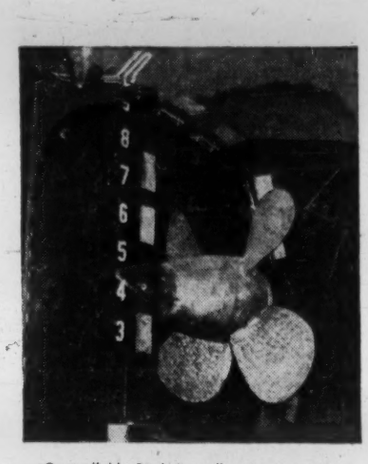
The only compression joint with full strength in tension and bending.

•

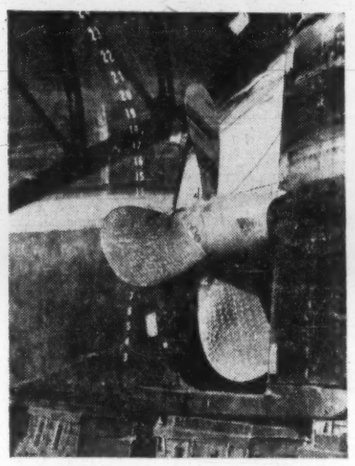
Over 300,000 linear feet of HERKULES piles were driven in Canada since 1959 on every possible type of job, in the most adverse and difficult weather and soil conditions, at the lowest cost.

NEW!

New 20-page technical booklet, illustrating work performed on major Canadian projects, mailed on request in English and/or French. Write today and get all the facts on the many applications of the most versatile and economical foundation pile.



Controllable Pitch Propeller. Ice strengthened for research vessel operating in Arctic waters, 2100 H.P. at 300 R.P.M.



Controllable Pitch Propeller 17½' ϕ for Seaway operation of 20,000 ton Ore Carrier. 6500 H.P. at 120 R.P.M.

KAMEWA

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With over 400 installations of controllable pitch marine propellers, ranging in size from 30" to 17½ feet, KAMEWA can justly claim to be the world's most experienced builder of this equipment.

KAMEWA propellers with horsepower outputs from 100 H.P. to 20,000 H.P. per shaft are now in service. Typical of these are:

HEAVY DUTY—

Tugboats, tow-boats, ice-breakers, salvage boats, whalers and trawlers.

MANOEUVRABILITY—

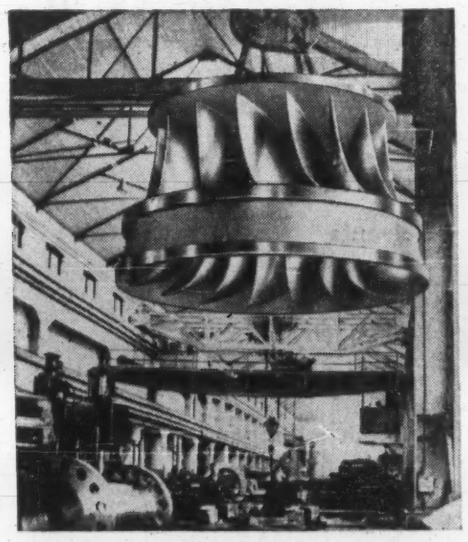
Seaway and Lake ships, ferries, pilot vessels, buoy tenders, fire boats, Fisheries Research and Oceanographic Survey Vessels.

HIGH SPEED FLEXIBILITY—

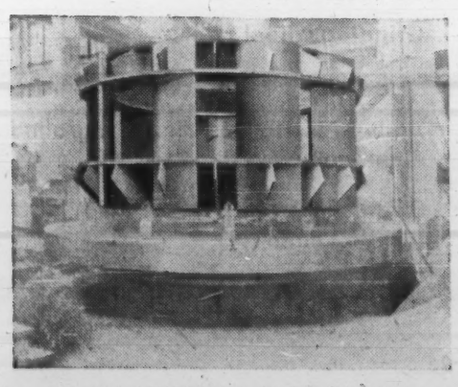
Naval vessels (mine sweepers, mine layers, torpedo boats, patrol boats and destroyer escort vessels), Hydrofoil craft.

ECONOMY—

Bulk cargo carriers, tankers, package and refrigerator freighters, etcetera.



86,000 H.P. Stainless Steel Francis Runner.



Canadian built fabricated stay ring for 12,000 H.P. Francis turbine.

KMW

HYDRAULIC TURBINES

Units designed and built by **KMW** and their licensees deliver 20,000,000 horsepower in 50 countries throughout the world. Of this total, about 7,000,000 horsepower is generated by Kaplan turbines, thereby earning for **KMW** the reputation as the world's most experienced in Kaplan units.

KMW have pioneered the successful application of stainless steel to runner construction. The exclusive use of stainless in Kaplan runners, the design of cast stainless Francis runners up to 70,000 pounds, and the technique of welded construction of large stainless Francis runners are numbered among **KMW** technical achievements.

CANADIAN WORKS

7 Power Stations now operating in Canada have **KMW** hydraulic turbines.

6 **KMW** Francis type hydraulic turbines are now being built completely in Canada for the 368,000 H.P. Squaw Rapids Generating Station of the Saskatchewan Power Corporation.

Preliminary and final enquiries for all Canadian projects are invited.

Avesta

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- **AB KARLSTADS MEKANISKA WERKSTAD — KARLSTAD:** Sweden's largest manufacturer of hydraulic turbines, controllable pitch marine propellers and paper machinery.
- **AVESTA JERNVERKS AKTIEBOLAG — AVESTA, SWEDEN:** The largest Stainless Steel producer in Sweden.
- **JOHNSON LINE:** One of Sweden's larger shipping lines operating regular freight and passenger services from Swedish, Baltic and North European ports to Latin America and the west coast of the United States and Canada and vice versa.